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THE WEEK.

Improving outlook in iron and steel, greater interest in dry goods, larger dealings in hides and leather, generally excellent crop advices, an expanding market for bonds, facilitated by the continuing ease in money; the indications of an increasing American credit balance abroad, due in part to the better conditions in foreign commerce; and the action of the Union Pacific system in voting to spend \$75,000,000 in the next few years in double-tracking the road—these are signs of a forward movement which serve to inspire larger confidence among business men in all branches of trade and industry, in spite of the fact that the volume of transactions is still below the point of normal output. While bank clearings report a decrease of 2.6 per cent. outside of New York and 15.3 per cent. in New York as compared with 1910 and only moderate gains as compared with 1909, this fact would, in the light of the more hopeful feeling that exists, seem to represent more the past than the future. It is significant, moreover, that railroad earnings, notwithstanding the late increase in number of idle cars, are so well maintained, showing a gain during three weeks of January of 4.7 per cent. As financial improvement is apt to precede industrial, the expanding sales of bonds are of special significance, the Exchange transactions in January being larger than a year ago and nearly double those of December. There was, moreover, a large output of new securities during January. The failure record of last month also denoted improvement. The better outlook in iron and steel is based mainly on the reviving demand for finished materials, and the improvement in export orders. The reports from the principal cities show that the January improvement has been fairly general, although gradual, notwithstanding the fact that retail trade has been somewhat retarded by unseasonable weather. Foreign commerce at New York during the latest week consisted of \$14,817,929 exports, an increase of \$2,929,328 over 1910 and of \$3,889,563 over 1909; and of \$15,001,151 imports, a decrease of \$8,215,956 from 1910 and an increase of \$3,428,111 over 1909.

Recent indications of improvement in iron and steel have become more pronounced, with the result that the future outlook is now viewed with increasing optimism. The tendency toward greater activity has thus far been confined chiefly to the finished material markets, yet signs are not lacking of some revival of demand for pig iron, although conditions in this division still make the least satisfactory showing. However, reports from eastern territory suggest that buyers are displaying more interest, which partially offsets the complaints of quietness in other directions. Sentiment generally has been helped by the announcement of the double-tracking of the Union Pacific Railroad in the West, since this work will require a large tonnage of various forms of material involving an outlay of \$75,000,000. This highly significant development closely preceded the financial statement of the United States Steel Corporation for the last quarter of 1910, which showed the smallest net earnings for any similar period back to 1904 and unfilled orders on hand of only 2,674,757 tons. Such an exhibit served to emphasize the dullness that prevailed in the industry during the closing months of last year, yet encouragement is now derived from the fact that daily bookings of new business were materially increased during January and by the expansion that is taking place in the active blast furnace capacity of the leading producer. Export trade is still a prominent feature in the present situation, one order having just been placed for the shipment of 20,000 tons of rails to Mexico.

In the dry goods markets competition for business is very keen and buyers are proceeding with deliberation. The larger producers are getting business on many lines on a close margin of profit, but if the yardage secured proves large the returns will be satisfactory. Concessions in favor of buyers have been made by foreign and domestic producers of dress goods and other lines, but the stimulating effect of close prices is not especially marked as yet. Jobbers are doing a steadily expanding business in domestics, prints, ginghams and a few other staples. Limitation of production continues, but distribution does not expand materially. There is, however, a healthier tone throughout the trade than there was a year ago. Export trade is quiet, but the shipments for the week serve to bring the movement for January above that of the same month a year ago.

Some fair sized mail orders are being received for boots and shoes, but in general business is not as good as when buyers were personally inspecting the market. However, it is anticipated that the demand will improve as soon as all of the jobbers have returned to their respective homes. The call for specialties is very active and indications are that the demand for goods made from cloth fabrics will continue unabated. Prices are firmly held and the new discounts demanded by tanners on leather have occasioned many protests throughout shoe circles. Pronounced activity rules throughout hide and leather circles with sales on a much more extensive scale than has previously been the case for a long period. The large transactions noted last week have been followed by even greater sales, and in packer hides advances have been secured on later salting hides, which are of poorer quality, ranging from $\frac{1}{2}$ to $\frac{3}{4}$ c. per pound. Total sales of packer hides alone during a fortnight are estimated at half a million hides and sales of sole leather during the same period have aggregated a million sides. Further sales of common Latin American hides have been made for export, cleaning up all New York stocks. The European markets, however, are declining in face of the advance here, but the parity of prices there for a long time has been higher than in this country.

A generally bearish statistical situation and a light cash demand continue to depress prices of wheat, although certain other factors give temporary support at times. Offerings by surplus nations are still on a liberal scale and, as a whole, crop advices are of a favorable character. The movement at the Northwest is diminishing, however; but

receipts at all western points were fairly close to last year's, 4,528,898 bushels against 4,929,405 in 1910. Export trade continues light, shipments abroad for the latest week amounting to only 1,197,299 bushels, flour included, whereas the total a year ago was 1,840,062 bushels. Corn ruled generally steady, strength being derived from a reduced estimate of the Argentine surplus, although as an offset it is believed that domestic farm reserves are unusually heavy. Primary arrivals were 5,665,547 bushels as compared with 6,110,007 in 1910, while Atlantic coast exports were 2,686,726 bushels, against 1,349,698 last year. Some buying of the new crop cotton options was stimulated by continued complaints of drought in Texas, yet price fluctuations are still confined within an extremely narrow range. There is a good spot demand in the South and exports are liberal, but the movement to domestic ports is well maintained.

Liabilities of commercial failures reported for January amounted to \$24,090,649, of which \$9,243,380 were in manufacturing, \$10,882,400 in trading and \$3,964,869 in other commercial lines. Failures this week numbered 342 in the United States against 298 last year, and 22 in Canada compared with 40 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Merchants are not fully satisfied with business results during January, but progress toward improvement has been made in many branches of trade and the industrial outlook is brighter. Leading dry goods jobbing houses have had a fairly active month, the volume of business in some cases exceeding that of the corresponding month last year. Retailers are carrying light stocks in most departments and are forced into the market frequently for further supplies. Cotton goods show more activity from first hands and leading mills have secured some large orders for future delivery. Low prices, however, are reported as the principal incentive to buyers. Large woolen and worsted mills have also secured a good volume of business at low prices. On the whole, the outlook for New England textile mills is encouraging for a larger employment of machinery than for some time. The improvement in wool is maintained, the demand this week having been quite good and covering a variety of stock with larger sales of foreign than for a long time. Local demand for pig iron is better, but very little improvement is reported in the movement of finished steel. The market for spruce lumber is steady and quiet, with very few mills running and yard men not inclined to stock up. There is a moderate movement in hard pine from the yards, but no large contracts on the market. Domestic demand for grain is quiet, but export movement in corn continues heavy, and steamer room is well sold up for the next two months and ocean freight rates are firm. Flour demand for small lots is a little better at the lower prices quoted by the mills. Mill feeds are quiet and prices easy. The butter market has ruled steady and without material change in prices, demand having been quite good. Cheese is still dull, with large offerings at easy prices. Receipts of eggs are not large, and with a good demand prices have ruled quite firm despite easier outside markets. Time money is firm at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. and call quiet at $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent.

Portland, Me.—General trade conditions are on the whole satisfactory, although there is the usual quiet of this season of the year. The late arrival of snow delayed logging operations for January, and lumbering in general is not as active as in past years. Wholesale dealers in dry goods report only a fair demand, and the former volume of business in this line has not yet been regained, but the sale of groceries and provisions is fully maintained. The small advance in the price of potatoes has resulted in a slight increase in shipments from Aroostook County, where a large

quantity is being carried in storage, and as a result the financial situation is not easy; but collections through the State as a whole are satisfactory.

Philadelphia.—Numerous lines report a slowly broadening demand and the prevailing opinion appears to be that all indications point to a gradual improvement in the situation. Wholesale dry goods houses state that sales are increasing and the spring outlook for millinery at wholesale is better. Manufacturers of shirt waists report a growing volume of business, and cloak and suit manufacturers anticipate a good spring season, while in men's and boys' clothing there are satisfactory orders on hand. In leather and kindred lines, although trading is only moderate, prices have been slightly advanced, but shoe dealers say that business is not quite so good. The wool market is still very quiet, with the demand showing no increase, but holders appear confident and unwilling to make any concessions in prices. Manufacturers generally complain of dulness and there is considerable idle machinery throughout the district.

In the iron and steel market buyers display a greater disposition to make purchases for extended delivery and there is a somewhat more optimistic feeling in finished materials. The improvement in the situation is accentuated by reported increased buying by the railroads, and the general market is regarded as rather stronger than a month ago. The coal trade presents no special feature, collieries working to full capacity and prices reasonably firm. A fair volume of sales is reported by the electrical trade, machine shops are well employed and stove dealers are busy. Conditions in lumber continue to improve, with the volume of inquiries as well as orders showing notable increase. Building is quite active for this time of year and much new work has been started during the month. Building permits for January were larger than for any corresponding month on record, numbering 785 and calling for the expenditure of \$2,597,460. In cement, paints, wallpaper, chemicals and paper there is little change, conditions being quite satisfactory and prospects excellent. Trade in tobacco at wholesale has shown more activity, with a better demand for certain lines of old goods, although prices are rather high, which retards business to some extent, manufacturers holding off as long as possible. Groceries sell in moderate amounts and the demand for futures is not so pronounced, although dried fruits are firmly held and offerings very light. Sugars are fairly steady, although some grades display a weaker tendency. Coffees have again advanced and teas are firm. Money on call is quoted at 4 per cent., time funds at 4 to $5\frac{1}{2}$ per cent. and commercial paper at $5\frac{1}{2}$ to 6 per cent.

Pittsburg.—With a better feeling prevailing in iron and steel commercial houses are more optimistic. Retail trade is being stimulated by special sales in dry goods, clothing and shoes, and dealers are preparing for a fair spring trade. Groceries and provisions are a little quiet. Quietness continues in machinery supply lines, but a better demand is anticipated shortly. Rising rivers have permitted the movement of a heavy tonnage of coal by water and rail shipments are active. Run of mine coal is quoted at \$1.15 and \$1.25 f. o. b. mines. Uncertainty prevails in window glass and prices are unsteady. Machine-made glass has been reduced and special prices announced of 90 and 30 for single and 90 and 40 for double strength glass, representing a cut of 15 per cent.

Baltimore.—The week in retail lines was quite good, and the situation in dry goods and notions at wholesale seems favorable, although the volume of business for the month of January did not equal that of the same month last year. The feeling among the merchants is much more hopeful, however, and indications are that the demand will be on a stronger basis and will not show a decline later in the spring, as was the case last year. Clothing manufacturers anticipate a normal spring trade, and so far can-

cellations have been rare, owing in many instances, it is said, to the fact that orders placed early in the season were smaller than usual. Wholesale trade in boots and shoes for the week was fairly good, and some jobbers note a brisk demand for replenishing purposes, especially in winter weight goods. The straw hat factories are receiving liberal orders, and some of the factories have sold to within a fraction of their entire output up to June 1. Activity in building has materially stimulated business in hardware, paints and other kindred lines, and the outlook for future business appears quite bright. Dealers in paper and stationery at wholesale report business below expectations for this time of the year.

New Orleans.—General trade conditions are fairly satisfactory. The continued warm weather has created an unusual demand for summer goods. Collections reported fair to good. The week opens with a steady tone in the cotton market, although the volume of trading continues light. The local sugar market remains quiet and without quotable change; receipts are small and readily absorbed. In molasses and syrup much the same conditions prevail. The market for rough rice continues quiet, with the bulk of purchases being made by local mills. Receipts of rough rice for the season are much below those of the same period last year, while receipts of clean rice are practically the same as a year ago. The local money market continues quiet and easy, with ample funds to meet all requirements. Call loans are quoted at 6 per cent.

Louisville.—Jobbers of groceries report trade quiet, but the dry goods business is unusually good and advance spring orders indicate good prospects. Hardware is more active and sales are in excess of the same period last year. Grain is quiet. Dealers in mill supplies report the outlook for a normal business during the coming year as fair, while lumber sales are good and prospects bright. Paper jobbers report sales a little short of a year ago and business uncertain at the present time. This is the quiet season in fertilizers as regards shipments, but future contracts are coming in satisfactorily. Spring orders for clothing are short of last year, which is attributed to weather conditions in the West, where merchants are buying conservatively. Southwestern trade, however, is fairly good. Tanners note some improvement. Machine manufacturers are receiving a good volume of orders. Retail trade is not up to expectations.

Cincinnati.—In wholesale dry goods house trade has been of only moderate proportions, with the attendance of buyers in person very small. Business, however, has been quite active owing to the numerous orders sent in by traveling salesmen, and the tone of the market remains strong. Some of these orders are for immediate delivery, but most of them are for spring goods. The wholesale shoe trade is about up to the average. The demand for flour is light, but prices are steady, and though the tone of the whiskey market is firm the movement is only moderate. The pig iron market is steady and it is claimed that prices are at the bottom. Business is dull, but inquiries from consumers are numerous and some large contracts are pending. Retail trade is very quiet, but industrial plants are busy.

Cleveland.—Business in most wholesale lines continues active, but there is a considerable complaint among merchants in retail lines of dullness, which is accounted for in a degree to unseasonable weather. Industrial manufacturing plants are only fairly busy, though in some lines additional forces have been placed. There is considerable idle labor and chances for employment for several weeks do not appear good. Bank deposits keep well up, money is reported easy and there is no unusual demand for loans. Collections reported fair.

Milwaukee.—Further improvement is reported by manufacturers of agricultural implements and gasoline engines, but in heavy machinery conditions remain dull. In the leather industry some orders are being received, but

there is not much snap to business. Unseasonable weather has interfered with retail trade, the open winter causing heavy goods to move slowly.

Chicago.—Weather conditions continued favorable for operations in the leading distributive branches, construction and transportation, while trade generally derived more strength from sustained improvement in the demands for iron and steel. Money is in better supply on terms favorable to borrowers and this encourages wider enterprise in manufacturing and wholesale merchandising. Additional plans announced include factory additions, several large office buildings and terminal improvements, and track elevation involving large expenditures. Railroad managers find the outlook more to their liking and are now disposed to issue heavy contracts for this year's needs of track maintenance and new equipment. Increasing activity appears at rolling mills, furnaces and forges, most of them steadily reducing the capacity recently idle and employing more hands. Woodworking trades obtain satisfactory orders for future deliveries, especially furniture and building needs, and shipments of lumber to factories and outside points are heavier. The market for hides is moderately active, with prices slightly firmer despite large supplies. Tanners have curtailed production and stocks of leather undergo reduction. The shoe factories run steady on spring lines and have fair advance contracts at satisfactory prices. Manufacturers of belting, saddlery, trunks and leather novelties report prospects improving. No distinct changes appear in heavy machinery, hardware, electric and brass work.

Leading retail lines increased sales of seasonable goods and most stocks of winter merchandise undergo ample reduction here and throughout the interior. The automobile exposition brought together many visitors and satisfactory sales were reported. Wholesale trade compares favorably with this time last year in dry goods, millinery, footwear, clothing, men's furnishings, furniture and food products. Some late buying of spring goods makes a substantial addition to bookings previously entered. Road salesmen meet with fair success and mail orders for early forwarding are good. Agricultural conditions maintain an encouraging aspect, and both winter wheat and rye progress as well as expected. Money is easier at 4 to 5 per cent. The bond market remains fairly active. Sales of local securities continue under last year's volume, but the ten active stocks made an average gain this week of \$1.20 per share, the improvement being mainly in issues of public utility and manufacturing concerns.

Evansville.—General business averages fully up to same period last year and collections have been fairly satisfactory. All factories are working full time and the outlook is regarded as most promising. Retail trade is satisfactory for the season.

St. Paul.—There have been no important developments in wholesale business during the past week and most lines are progressing satisfactorily. Trade in dry goods is holding up well and sales in footwear are steady. Clothing and men's furnishings are in fair demand, the movement of groceries is free and normal conditions are sustained in harness and hardware. Building material, paints, etc., are not active and there is a seasonable quietness in the millinery business, though orders for spring delivery are equal to those of a year ago. Drugs and chemicals continue firm. Collections remain slow.

St. Louis.—Rains and somewhat milder weather have enlivened spring trade and goods of all kinds are being rushed to distribution. Additional orders for immediate and February delivery are also coming in to a more or less extent from the South and Southwest. These movements are especially in dry goods, millinery, clothing, footwear and agricultural implements. Shipments of fertilizing material are very large, while trading in horses and mules for the East and South continues on a record breaking

scale and at satisfactory prices for desirable animals. Some of the manufacturing establishments are receiving larger orders, and with others the prospects are more flattering for increases than for some time. Retail trade is less active, as spring business is only starting. Collections are fair to good. Cash grain market is active at declining prices. Wheat is 2c. lower, corn 1½c. and oats ½c. Trading in flour is comparatively light at declines of 10 to 15c. per barrel; shipments 62,880 barrels. Spot cotton is active at steady prices. Pig lead and spelter are slow at about steady prices. Lumber stocks are increasing, but the quality is not very good. Demand is moderate and for the better grades. Offerings of cattle and hogs are of liberal proportions and values are slightly lower; sheep steady. Money is plentiful and the demand moderate. Rates range from 4 to 5½ per cent.

Kansas City.—Jobbers report most of their travelers out in the field and sending in very satisfactory orders, although retail traders do not stock up so heavily as formerly, their purchases, as a rule, being smaller but more frequent. Collections are still somewhat slow. Reports from the wheat growing sections are that the growing crop looks well considering the small amount of moisture. The output of Kansas City mills during the past week was 24,300 barrels, as compared with 44,200 barrels for the same week a year ago. From all reports there is more flour sold, which cannot be delivered, than ever before in the history of the milling industry of the Southwest, owing to the lack of shipping directions. The reaction in wheat prices has just commenced, and there is a big cash demand and a good export movement. Corn is stronger and oats are very firm. The demand for high grade hay exceeded the supply and quotations reached \$12.00. In the live stock market good cattle were scarce, but others plentiful, and prices were steady, while hogs declined and sheep showed little change. Money is easy, with increased supply and less demand.

Trade Conditions in Canada.

Montreal.—As predicted, there has been a further decline in sugars, taking effect at noon on the 1st inst., and both local refineries now quote \$4.25 for standard granulated in barrels and \$4.20 in bags. It is not unlikely that still lower prices may prevail, as apart from the naturally weak market, there are some evidences of war between the local and western refiners, who are going direct to the trade. In dry goods nothing special is reported. Travelers in paints, oils and glass are booking good orders for shipment on the going into effect of spring freight rates. In general hardware business is also opening up well. British manufacturers of iron products continue very busy, and write that they cannot guarantee prompt delivery of goods for first direct boats unless specifications be forwarded promptly. There have been no changes in general hardware prices since the turn of the year. Hides have yet shown no signs of the grub, but receipts are light and are readily absorbed by tanners; dealers are still buying No. 1 beef hides at 10c. and No. 1 calf skins at 12c.

Toronto.—There was a fair wholesale trade during the past week, and while the weather was not altogether favorable for dry goods, dealers report numerous orders for spring delivery. Sorting-up trade is fair and stocks at country points are moderate. Prices of cottons, linens and woollens are very firm, and with no indications of weakness. Payments on the whole are fairly good. Hardware continues active with tone generally firm as to prices. Construction and building material are in good demand. Groceries are moderately active, with prices, as a rule, unchanged. Hides and leather quiet and steady. Meats are dull and weaker, with no export demand. Corn and oats are also easier, with offerings fair. Provisions are quiet, with quotations somewhat irregular.

COMMERCIAL FAILURES IN JANUARY.

During January 1,663 failures were reported to R. G. DUN & Co., with total liabilities aggregating \$24,090,649. The number of failures was larger than for the corresponding month of 1910, when it was 1,510, and is also greater than that of any other month in the past three years, with the exception of January, 1908. The exhibit of liabilities is, however, much more favorable than that of the number of defaults. The total liabilities for the month were considerably less than for the corresponding months of 1910 and 1908, although in excess of January, 1909. In 1910 liabilities for January were \$32,015,754; in 1909 \$14,008,085, and in 1908 \$27,009,514. Owing to the fact that there was a considerable increase in the number of defaults during January, accompanied with a large reduction in the total of liabilities, the average liabilities per default were \$14,486, or about \$6,000 less than in the preceding year. Of the failures of the month 40 were for liabilities of \$100,000 and more, aggregating \$11,079,272, as compared with 38 similar defaults in 1910 with total liabilities of \$20,076,705, while 1,623 insolvencies were for less than \$100,000, aggregating \$13,011,377 against \$11,939,049 in 1910. The average of these small failures was \$8,017—a sum smaller than in 1910, but larger than normal.

The following table shows the total number and the total amount of liabilities of commercial failures by months during the past three years, the manufacturing and trading classes being stated separately:

	Manufacturing.				Trading.			
	1911.	1910.	1909.	1908.	1911.	1910.	1909.	1908.
January...	364	325	294	402	\$9,243,380	\$8,679,469	\$9,802,733	\$11,939,049
February...	293	291	393	393	12,821,906	8,181,364	9,560,881	10,076,705
March...	224	318	344	344	6,716,263	5,950,881	5,352,208	5,352,208
April...	322	253	370	370	10,068,448	3,677,266	7,156,140	5,828,570
May...	218	281	345	345	3,346,332	7,739,411	3,807,301	6,510,002
June...	211	195	288	288	7,739,411	10,296,428	3,423,271	7,135,602
July...	300	274	314	314	4,588,639	7,083,367	4,062,518	4,062,518
August...	266	222	253	253				
September...	275	192	254	254				
October...	322	308	292	292				
November...	280	247	273	273				
December...	294	264	299	299				
Total Commercial.								
January...	1,249	1,133	1,141	1,473	\$10,882,400	\$11,000,265	\$7,196,828	\$11,939,049
February...	774	744	841	1,170	6,438,345	6,410,597	6,410,597	6,410,597
March...	694	935	951	951	6,415,712	7,087,912	5,346,274	5,346,274
April...	793	706	868	868	5,288,917	4,974,243	5,123,270	4,750,213
May...	628	766	982	982	3,916,851	4,064,068	4,554,995	4,554,995
June...	586	633	791	791	5,229,487	5,273,496	6,546,525	6,546,525
July...	810	798	871	871	8,045,439	8,471,332	7,788,711	7,788,711
August...	622	673	907	907	6,628,460			
September...	639	594	736	736				
October...	763	827	840	840				
November...	693	679	799	799				
December...	789	833	884	884				

The trading failures of the month numbered 1,249, a total larger than in January 1896, 1897 and 1908, but smaller than in all other years since 1894. The trading liabilities in January amounted to \$10,882,400, as compared with \$11,000,265 in January, 1910, and \$7,196,828 in 1909. There were 12 trading insolvencies for \$100,000 or more, with total liabilities of \$2,259,086 comparing with the same number in January 1910, when the liabilities were \$3,106,856. The trading failures for less than \$100,000 numbered 1,237, with total liabilities of \$8,623,314, which was considerably larger than in the corresponding month of the past two years, but less than in 1908. There were 50 defaults among brokers and transporters, with liabilities of \$3,964,869 comparing with 52 for \$12,336,020 in January, 1910; 36 for \$1,008,524 in 1909; 74 for \$3,348,420 in 1908 and 32 for \$764,045 in 1907.

Considered by branches of business there were 364 manufacturing defaults for \$9,243,380, as compared with 325 in 1910 with liabilities of \$8,679,469. The total of the manufacturing failures was larger than in the corresponding

month of any recent year, with the exception of 1908, when it reached \$10,267,087. Of the manufacturing insolvencies 19 were for \$100,000 and more, with total liabilities of \$5,376,273, a record corresponding closely with that of January, 1910. The small manufacturing failures numbered 345, an increase of 39 over last year, while the total liabilities of these defaults was \$3,867,107 as compared with \$3,616,185 last year. The average of the small manufacturing liabilities was \$11,209 against \$11,210 last year.

LARGE AND SMALL FAILURES—JANUARY.

Manufacturing.				
No.	Total Liabilities.	—\$100,000 & More—	Under \$100,000—	Average.
No.		No.	No.	
1911.. 364	\$9,243,380	19	\$5,376,273	\$3,867,107
1910.. 325	8,679,469	19	5,063,284	3,616,185
1909.. 294	5,802,733	9	2,729,714	3,030,019
1908.. 402	17,267,982	22	6,368,000	3,909,087
1907.. 262	6,064,564	14	3,404,956	2,659,606
1906.. 220	3,125,038	3	1,229,463	1,895,575
1905.. 256	4,678,692	9	2,266,205	2,413,487
1904.. 271	6,087,636	12	3,547,443	2,740,193
1903.. 249	5,736,816	16	3,062,498	2,673,318
1902.. 264	6,308,948	14	3,233,069	3,075,879
1901.. 254	4,700,984	10	2,742,813	1,958,171
1900.. 163	3,194,233	3	873,424	2,320,809
1899.. 160	2,209,568	3	545,000	1,664,568
1898.. 233	3,054,055	6	888,348	2,165,707
1897.. 266	5,572,946	13	3,045,000	3,527,946
1896.. 318	8,585,691	15	3,773,290	4,812,406

Trading.				
No.	Total Liabilities.	—\$100,000 & More—	Under \$100,000—	Average.
No.		No.	No.	
1911.. 1,249	\$10,882,400	12	\$2,259,086	\$5,623,314
1910.. 1,138	11,000,285	12	3,106,856	7,893,429
1909.. 1,141	7,196,828	4	419,070	6,777,758
1908.. 1,474	13,484,007	13	3,155,271	10,328,736
1907.. 1,058	6,799,517	4	788,988	6,010,519
1906.. 859	5,565,354	6	660,367	4,905,017
1905.. 939	5,275,640	2	358,235	4,917,405
1904.. 1,079	8,224,937	9	2,084,458	6,140,479
1903.. 996	8,343,179	4	709,514	5,633,665
1902.. 1,120	7,116,573	3	588,922	6,527,651
1901.. 948	5,311,804	2	286,700	4,025,104
1900.. 796	6,079,045	7	933,159	5,145,886
1899.. 837	5,270,292	4	700,824	4,569,468
1898.. 1,063	7,022,014	5	1,510,500	5,511,514
1897.. 1,323	9,386,957	12	1,557,700	7,829,257
1896.. 1,332	12,142,629	13	3,771,889	8,371,040

All Commercial.				
No.	Total Liabilities.	—\$100,000 & More—	Under \$100,000—	Average.
No.		No.	No.	
1911.. 1,663	\$24,090,649	40	\$11,079,172	\$13,011,377
1910.. 1,510	22,150,754	38	20,075,705	11,938,840
1909.. 1,471	14,008,085	15	3,541,784	10,466,301
1908.. 1,949	27,099,514	43	12,269,696	14,829,818
1907.. 1,355	13,628,126	22	4,664,050	9,964,076
1906.. 1,112	11,952,455	14	4,989,830	6,962,625
1905.. 1,222	12,222,222	12	2,758,440	9,463,782
1904.. 1,406	18,483,573	27	8,888,413	9,595,160
1903.. 1,269	12,978,979	22	4,232,012	8,746,967
1902.. 1,434	14,312,501	20	4,165,291	10,147,210
1901.. 1,242	11,220,811	15	4,229,172	6,991,639
1900.. 999	10,304,484	12	2,515,783	7,788,701
1899.. 1,019	7,721,897	7	1,245,874	6,476,023
1898.. 1,355	10,451,513	12	2,561,345	7,890,168
1897.. 1,621	15,359,685	26	6,902,700	11,456,985
1896.. 1,683	15,356,743	33	9,738,870	12,618,864
1895.. 1,630	15,356,743	20	4,296,639	11,059,265

An examination of the failure exhibit of the month by branches of business shows that of the fifteen different trades represented in the manufacturing class eight showed

higher liabilities and seven lower liabilities for the month than in the preceding year. The most notable increases were in Woolens, Carpets and Knit Goods, \$1,060,000, as compared with \$5,000 in 1910; Lumber, Carpenters and Coopers, \$2,396,549 as against \$1,598,478; Liquors and Tobacco, \$380,824 as against \$132,645; while the principal declines were Machinery and Tools, \$602,839, as compared with \$1,027,054 last year, and Printing and Engraving \$61,218 as against \$2,284,182 a year ago. In the trading class nine trades reported reduced liabilities and six higher. In this class there was no special change in General Stores, but in Groceries, Meats and Fish there was a considerable increase of liabilities, \$1,937,015 comparing with \$1,254,075 in 1910. Clothing and Furnishings also reported larger liabilities, but Hotels and Restaurants, Chemicals and Drugs and Jewelry and Clocks reported reduced liabilities, the total in the case of the last group being \$607,066, as contrasted with \$1,487,402 for January, 1910.

CANADIAN FAILURES.

The January record of commercial suspensions in the Dominion of Canada makes an unusually favorable comparison with that of the same period in recent preceding years, the total number of defaults being only 143 against 170 last year, 186 in 1909 and 193 in 1908, while liabilities aggregated \$1,003,471 against \$1,331,697, \$2,029,351 and \$1,743,334, respectively. Both manufacturing and trading classes exhibit marked improvement in number as well as in the amount involved. In the former there were 29 suspensions with defaulted indebtedness of \$260,274 as compared with 32 for \$568,105 in January last year, 52 for \$483,850 in 1909, and 52 for \$776,394 in 1908. The figures last year, however, were swelled by two large failures for upwards of \$300,000. On the other hand, while the liabilities for trading defaults this year included one large suspension for upwards of \$100,000, the showing by that class is notably satisfactory, 112 failures for \$736,197 comparing with 136 for \$756,556 last year, 132 for \$1,538,001 in 1909 and 139 involving \$916,267 in 1907. In addition to the above there were also two suspensions in the brokerage class with indebtedness amounting to \$7,000, which was exactly the same as last year, while in 1909 there were two for \$7,500, and four in 1908 with liabilities of \$52,672.

FAILURES BY BRANCHES OF BUSINESS—JANUARY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1911.	1910.	1909.	1908.	1907.	1911.	1910.	1909.	1908.	1907.	
Iron, Foundries and Nails.....	8	6	9	6	7	\$200,395	\$253,834	\$177,300	\$683,914	\$479,861	\$25,049
Machinery and Tools.....	16	19	17	30	19	602,839	1,027,054	844,836	1,022,996	840,809	37,677
Woolens, Carpets and Knit Goods.....	7	2	3	3	7	1,060,000	5,000	159,343	30,919	122,980	161,429
Cottons, Lace and Hosiery.....	4	4	4	6	2	360	75,000	43,120	25,000	985,000	180
Lumber, Carpenters and Coopers.....	46	44	42	64	37	2,396,549	1,598,478	734,009	2,703,181	756,198	52,099
Clothing and Millinery.....	64	60	37	64	44	642,149	609,730	312,948	469,385	240,641	10,127
Hats, Gloves and Furs.....	12	6	3	13	3	130,321	54,047	24,313	215,417	56,000	10,860
Chemicals and Drugs.....	4	1	3	4	4	44,372	12,000	20,000	243,000	46,000	11,093
Paints and Oils.....	17	20	19	25	12	61,218	2,284,182	149,671	198,149	65,314	3,601
Printing and Engraving.....	23	25	31	29	12	67,354	100,182	960,085	193,710	42,461	2,494
Milling and Bakers.....	10	7	7	8	7	177,665	63,963	189,623	267,264	46,610	17,766
Leather, Shoes and Harness.....	12	15	15	19	10	360,824	132,645	307,730	187,870	118,608	31,735
Liquors and Tobacco.....	13	13	13	10	9	283,006	293,775	177,073	61,799	117,293	21,770
Glass, Earthenware and Bricks.....	130	104	87	132	87	3,200,329	2,249,579	1,700,382	4,009,983	2,146,799	24,618
All Other.....	364	325	294	402	265	\$9,243,380	\$8,679,469	\$5,802,733	\$10,267,087	\$6,064,564	\$25,394
Total Manufacturing.....	364	325	294	402	265	\$9,243,380	\$8,679,469	\$5,802,733	\$10,267,087	\$6,064,564	\$25,394
TRADERS.											
General Stores.....	188	179	248	308	216	\$1,453,480	\$1,432,258	\$1,466,354	\$2,785,417	\$1,381,076	\$7,731
Groceries, Meats and Fish.....	263	270	238	344	243	1,937,015	1,264,075	736,408	1,292,868	800,221	7,365
Hotels and Restaurants.....	38	52	43	57	32	413,720	713,284	158,360	340,306	365,596	10,885
Liquors and Tobacco.....	79	85	84	102	82	600,010	507,218	622,608	690,385	247,473	7,594
Clothing and Furnishings.....	162	134	119	146	108	1,514,644	1,487,943	940,290	1,422,215	1,126,124	9,349
Dry Goods and Carpets.....	121	121	83	113	75	1,537,751	1,487,943	644,721	1,457,561	654,274	12,709
Shoes, Rubbers and Trunks.....	42	46	35	46	38	420,163	479,831	316,080	441,304	239,747	9,837
Furniture and Crockery.....	33	23	23	39	31	133,134	184,063	123,748	881,473	214,083	5,649
Hardware, Stoves and Tools.....	34	31	47	60	42	244,304	160,142	386,205	473,656	396,092	7,185
Chemicals and Drugs.....	38	45	2	5	5	138,206	182,583	164,381	268,263	145,311	3,637
Paints and Oils.....	18	5	2	5	5	27,915	28,400	15,300	67,473	9,520	1,651
Jewelry and Clocks.....	69	45	61	63	36	607,065	1,487,402	495,620	1,108,161	377,060	8,799
Books and Papers.....	9	11	9	11	13	63,573	102,216	72,430	31,530	106,273	7,084
Hats, Furs and Gloves.....	8	5	5	8	13	85,824	129,199	12,168	186,384	37,133	10,729
All Other.....	144	129	108	123	104	1,656,586	1,311,638	1,122,155	2,062,002	707,579	11,497
Total Trading.....	1,249	1,133	1,141	1,473	1,058	\$10,882,400	\$11,000,285	\$7,196,828	\$13,484,007	\$8,799,517	\$8,713
Brokers and Transporters.....	50	52	36	74	32	3,904,869	12,336,020	1,008,524	5,348,420	764,045	79,297
Total Commercial.....	1,663	1,510	1,471	1,949	1,355	\$24,090,649	\$25,075,705	\$14,008,085	\$27,099,514	\$15,628,126	\$14,486

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General stores include department stores and installments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States aggregate \$3,015,750,737, a loss of 11.7 per cent. as compared with the corresponding week last year, but a gain of 2.4 percent. over 1909. This is a considerably better showing than the loss last week of 20.5 per cent. as compared with the same week in 1910, or two weeks ago of 19.6 per cent., and in part is due to marked improvement at New York City where stock exchange operations have increased to some extent. The influence of the volume of bank clearings, however, is small compared with the same week a year ago, when the daily transactions averaged over 1,500,000 shares, whereas this year they were not half that amount. Cities outside New York make a fairly satisfactory comparison with a loss of only 2.6 per cent. compared with the last year and a gain over 1909 of 4.3 per cent., and while some important centers continue to report a decrease in the volume of clearings, Baltimore, Pittsburgh, Cleveland, St. Louis, Louisville and New Orleans make gains, some of which are very large. Figures for the week and average daily bank exchanges for January and the two previous months are given below for three years:

	Week, Feb. 2, 1911	Week, Feb. 3, 1910	Per Cent.	Week, Feb. 4, 1909	Per Cent.
Boston	\$180,738,661	\$198,079,416	- 8.8	\$178,226,362	+ 1.4
Philadelphia	152,076,276	164,354,351	- 1.5	139,255,800	+ 9.2
Baltimore	38,968,928	35,485,579	+ 9.8	32,181,951	+21.2
Pittsburg	50,852,800	50,225,198	+ 1.2	42,103,388	+20.8
Cincinnati	23,471,950	25,925,000	- 9.5	27,408,750	-14.3
Cleveland	17,677,186	17,491,211	+ 1.1	18,077,068	- 2.2
Chicago	256,634,147	265,815,699	- 3.5	271,684,071	- 5.5
Minneapolis	18,139,134	21,973,593	-17.6	14,409,559	+25.8
St. Louis	78,771,089	68,135,748	+15.6	65,711,830	+19.9
Kansas City	43,849,639	47,392,650	- 7.5	41,042,150	+ 6.8
Louisville	15,810,977	15,871,857	+ 0.9	15,470,499	+ 2.2
New Orleans	21,251,416	19,394,347	+ 9.8	21,577,695	- 1.5
San Francisco	42,348,889	45,787,524	- 7.5	34,450,577	+23.9
Total	\$940,583,072	\$965,833,871	- 2.6	\$901,578,320	+ 4.3
New York	\$2,075,167,665	\$2,450,034,898	-15.3	\$2,044,443,334	+ 1.5
Total all	\$3,015,750,737	\$3,415,868,569	-11.7	\$2,946,021,654	+ 2.4
Average Daily:					
January	\$510,880,000	\$622,403,000	-18.0	\$508,351,000	+ 0.5
December	\$470,039,000	\$48,703,000	-14.5	\$66,844,000	- 7.2
November	\$496,346,000	\$49,299,000	- 9.7	\$17,406,000	- 4.1

THE MONEY MARKET.

In view of the steady accumulation of funds at this center and the present slack demand for accommodation from speculative channels, it is not surprising that money rates remain on an attractive basis notwithstanding that preparations had to be made this week for the extensive February interest and dividend disbursements. The fact that these payments were completed without having the slightest effect on the change for call loans clearly testifies to the abundance of available money, although similar proof was furnished last Tuesday when the \$60,000,000 municipal bond issue met with a heavy oversubscription. The success of this important sale will undoubtedly stimulate the flotation of other high-grade offerings, while it is estimated that the foreign absorption of American securities has already reached \$50,000,000 since the opening of the year. It is evident, therefore, that applications for new capital will involve a very large sum, yet there seems every reason to believe that the requirements of all borrowers can be adequately satisfied, although some lenders are reluctant to grant facilities at present terms owing to the heavy demands in prospect. Gold imports now appear a remote possibility, as rates for foreign exchange have risen well above 4.86, in spite of European purchases of our bonds and notes and the easier tendency of private discounts at London. It is contended in some quarters that this foreign investment buying must ultimately become the dominating influence in the exchange market, yet opinions are by no means unanimous that the present course of sterling quotations will be reversed, especially as an advance occurred this week in the face of certain depressing developments. The position of the Bank of England is being steadily strengthened, that institution again securing the bulk of the new gold available on Monday and reporting a further addition of \$2,500,000 to its bullion supply on Thursday, although an expansion in loans caused a slight decline in the ratio of reserve to liabilities.

Call money ranged from 2½ to 2¾ per cent., with some renewals made at the minimum figure. A slightly firmer tendency has developed in the market for time accommodation, as lenders are not satisfied with present terms owing to the constant demands for new capital. Prevailing quotations are on the basis of 3 per cent. for sixty days; 3½ per cent. for ninety days; 3¾ per cent. for four months and five months and 3¾ to 3¾ per cent. for six months' facilities. Conditions in commercial paper are favorable to drawers, as bills of the choicest endorsement can be discounted below 4 per cent., although the volume of buying at under this figure is not large.

FOREIGN EXCHANGE.

Early weakness in foreign exchange was closely followed by a substantial recovery in rates, notwithstanding certain developments of a depressing character. At the outset operations were devoid of special feature and demand sterling sagged as low as 4.85½, but later on a sharp advance took place and transactions were recorded at above 4.86½ for the same class of remittance. The market is now on a parity with existing quotations a year ago, but opinions differ as to the future tendency of rates owing to the counter influences now in evidence. Thus, it is contended by some that the European absorption of American securities should ultimately cause a recession below current levels, whereas in other quarters the impression prevails that opposing factors will predominate. The advance in exchange this week occurred in the face of easier private discounts at London, which logically followed the purchase by the Bank of England of \$3,500,000 of the \$5,000,000 new gold available, the balance again being taken by India. On the other hand, money is still worth more at the British capital than at New York, and the recent strength of sterling may be attributed largely to

the demand for bills with which to effect the transfer of credits to that center. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.85	4.83	4.8310	4.8315	4.8320	4.8390
Sterling, sight	4.8595	4.8590	4.86	4.8610	4.8625	4.8625
Sterling, cable	4.8635	4.8630	4.8635	4.8645	4.8665	4.8665
Berlin, sight	*95	*95	*95	*95	*95	*95
Paris, sight	15.20	*5.20	*5.20	*5.20	*5.21½	*5.21½
Minus 1.16						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 20c. premium; Boston, 10c. discount; New Orleans, commercial par, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, \$1 premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 40c. premium bid, 50c. asked.

SILVER BULLION.

British exports of silver bullion up to January 19, according to Pixley & Bell, were £428,500 against £607,500 in 1910. India received £312,500 and China £116,000, while last year £525,500 went to India and £82,000 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices	24.44d.	24.37d.	24.37d.	24.30d.	24.31d.	24.31d.
New York Prices	\$2.87c.	\$2.75c.	\$2.75c.	\$2.75c.	\$2.75c.	\$2.75c.

FOREIGN FINANCES.

By securing most of the £1,000,000 consignment of South African gold offered in the open market at London on Monday, the Bank of England was enabled to report a further addition of £489,863 to its bullion supply on Thursday, although an expansion of £509,000 in loans lowered the proportion of reserve to liabilities from 51.88 to 51.49 per cent., which, however, has been exceeded at this date on only two occasions for many years past. The stock of gold in the bank's vaults is still about £200,000 smaller than a year ago, but the total reserve is larger by slightly more than that amount as loans have been reduced fully £1,850,000. Call money at London was distinctly easier at from 2½ to 3 per cent., and private discounts declined to 3½ per cent. A less favorable statement was issued by the Bank of France, which reported a loss of 12,275,000 francs in gold and a very heavy expansion in loans, while a similar tendency was reflected in the returns of the Imperial Bank of Germany. Open market discounts at Paris remain unchanged at 2½ per cent., whereas the prevailing figure at Berlin was lowered to 3½ per cent. A reduction in the official rate at the latter center may not be long delayed.

NEW YORK BANK STATEMENT.

For the first time in the new year the local associated banks reported a falling off in the actual surplus last Saturday, the reserve above legal requirements declining \$1,924,450 to \$37,358,000 because of an exceptionally heavy expansion in liabilities. This showing was distinctly favorable considering the enormous addition of \$45,500,000 to the loan account as a result of the New York city bond sale, and was only made possible by a further increase of \$12,541,000 in cash holdings, which have risen almost \$62,500,000 since the beginning of January. Moreover, the gain in deposits amounted to no less than \$57,862,000, so that this item under the actual compilation now exceeds loans by nearly \$32,000,000. The net result of the average returns was an increase of \$3,266,000 in surplus reserves owing to the fact that the addition to cash holdings was sufficiently large to offset the expansion in loans and deposits, which rose \$28,163,000 and \$40,785,000, respectively. The trust companies reported an improvement of fully \$14,000,000 in deposits, whereas loans were increased only about \$5,000,000. The average statement compares with earlier dates as follows:

	Week's Changes.	Jan. 29, 1911.	Jan. 29, 1910.
Loans	Inc. \$25,168,800	\$1,275,974,700	\$1,215,476,900
Deposits	Inc. 40,785,400	1,300,821,500	1,240,711,800
Circulation	Dec. 188,800	47,231,100	51,209,800
Specie	Inc. 11,254,900	287,911,300	269,814,000
Legal tenders	Inc. 2,208,200	76,689,500	74,026,700
Total cash	Inc. \$13,463,100	\$364,570,800	\$348,840,700
Surplus reserve	Inc. 3,266,750	39,385,425	38,682,750

Actual figures at the close of the week were as follows: Loans \$1,299,430,800, an increase of \$45,525,500; deposits, \$1,332,016,400, a gain of \$57,862,000; specie, \$293,785,900, a gain of \$11,261,700; legal tenders, \$76,576,200, an increase of \$1,279,500; circulation, \$47,247,600, a loss of \$295,800. Outside banks and trust companies report loans \$1,072,944,900, a gain of \$4,514,200; deposits, \$1,150,940,700, an increase of \$13,669,800; specie, \$114,215,100, a loss of \$180,900; legal tenders, \$21,251,300, a decrease of \$602,900.

SPECIE MOVEMENT.

At this port last week: Silver imports \$116,145, exports \$940,694; gold imports \$532,590, exports \$10,950. Since January 1: Silver imports \$443,899, exports \$3,205,652; gold imports \$930,995, exports \$626,110.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 342 against 351 last week, 337 the preceding week and 298 the corresponding week last year. Failures in Canada this week are 22, against 35 the preceding week and 40 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Feb. 2, 1911.		Jan. 26, 1911.		Jan. 19, 1911.		Feb. 3, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	44	117	53	128	57	110	37	92
South	41	102	39	100	40	118	23	77
West	28	92	45	95	31	86	39	96
Pacific	7	31	7	28	11	23	8	33
United States	120	342	147	351	139	337	101	298
Canada	4	22	6	39	7	35	14	40

THE GRAIN MARKETS.

Most influences affecting the wheat situation continue of a generally bearish character and prices still show weakness, although certain factors give temporary support at times. In view of the extent to which the decline has recently been carried it is not surprising that the downward tendency should meet with some resistance, yet there seems little basis for any permanent recovery in quotations at this juncture. Holders of wheat can find scant encouragement in the statistical position the world over, while the absence of any active cash demand from domestic sources obviously acts as a check to aggressive operations for higher prices. At the outset this week, the usual figures of supply and movement, both here and abroad, started liquidation on quite a broad scale, the trade being impressed by the substantial increase in offerings by surplus nations, which rose fully 2,600,000 bushels and exceeded last year's by almost 3,000,000 bushels. Moreover, the moderate addition to stocks of wheat in the United States more than offset the reduction in Canadian supplies, and the combined total is nearly 14,000,000 bushels larger than a year ago, while the decrease in the European supply was considerably smaller than expected. Furthermore, foreign crop advices were of a generally favorable character, but toward the middle of the week covering by the short account was induced by predictions of cold weather in the Southwest, where snow covering is deficient. Some buying was also stimulated by lighter receipts at primary points; yet, on the other hand, stocks are accumulating at the Northwest, the supply at Minneapolis showing a very liberal increase for the week. Reports from leading milling centers indicated that dulness still prevails in the flour trade, and the output at Minneapolis, Milwaukee and Duluth fell to 307,645 barrels, against 327,435 in the preceding week and 389,265 barrels last year, according to the *Northwestern Miller*. Corn was irregular, though fairly steady, some support being derived from an estimate reducing the Argentine surplus 10,000,000 bushels, while predictions of unsettled weather at domestic points also exerted an influence. On the other hand, it is stated that farm reserves are exceptionally heavy because of the smaller requirements for feeding purposes on account of the mild winter and partly owing to persistent holding by farmers for higher prices.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports.

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	562,102	14,112	1,098,001	130,082	859,108	556,354
Saturday	486,017	11,792	1,098,001	130,082	859,108	556,354
Monday	1,150,784	2,350	1,098,001	130,082	859,108	556,354
Tuesday	587,189	31,733	1,098,001	130,082	859,108	556,354
Wednesday	833,427	8,000	1,098,001	130,082	859,108	556,354
Thursday	509,395	88,993	1,098,001	130,082	859,108	556,354
Total	4,528,898	172,688	5,685,547	2,686,728	4,211,911	575,678
last year	4,929,405	793,232	108,424	1,349,698		

The total western receipts of wheat for the crop year to date are 74,267,372 bushels, against 188,790,698 a year ago, 181,056,028 in 1909, 133,208,488 in 1908, 166,340,527 in 1907 and 183,792,812 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 46,074,203 bushels, compared with 66,676,244 last year, 99,730,146 in 1909, 120,065,563 in 1908, 96,416,551 in 1907 and 69,874,855 in 1906. Atlantic exports this week were 757,333 bushels, against 792,505 last week and 1,026,998 a year ago. Pacific exports were 366,327 bushels against 134,333 last week and 38,000 last year. Other exports were 73,639 bushels, against 106,991 in the previous week and 520,922 bushels last year.

Total western receipts of corn since July 1 are 118,656,387 bushels, against 82,807,741 a year ago, 79,893,306 in 1909, 108,658,676 in 1908, 114,209,171 in 1907 and 116,630,574 in 1906. Total exports of corn for the crop year to date are 18,162,445 bushels, compared with 14,317,819 last year, 14,591,862 in 1909, 27,448,410 in 1908, 30,429,027 in 1907 and 81,206,487 in 1906.

Wheat Movement and Supply.—Another substantial increase in offerings of wheat by surplus nations was reported by Broomhall last week, the total movement from all ports amounting to 13,680,000 bushels, against 11,072,000 in the previous week and 10,704,000 bushels in the corresponding period a year ago. Russia and Argentina were the largest exporters, with shipments of 3,448,000 and 3,360,000 bushels, respectively, while clearances from India were heavier by 800,000 bushels than in the preceding week. On the other hand, all other important countries contributed less freely than at that time, although only in the case of North America were the decreases of any size. The quantity of wheat and flour afloat for both the United Kingdom and the Continent showed gains of about 1,400,000 bushels, so that the combined total rose from 33,480,000 to 36,280,000, which compared with 30,864,000 during the corresponding period of 1910. The recent decline in the American visible supply of wheat was checked last week, stocks at all domestic points increasing 162,000 bushels to 42,263,000, whereas on the same date last year the aggregate was less than 26,500,000 bushels. Canadian stocks, however, compare adversely with a year ago, a reduction of 116,000 bushels for the latest week bringing the total down to 10,596,000 against 12,537,000 bushels in 1910.

The Corn Trade.—All surplus nations, excepting Russia, shipped corn less freely last week, so that the world's exports of that cereal fell from 3,883,000 bushels to 3,130,000, which compared with only 1,797,000 in the corresponding period a year ago, according to Broomhall. The movement out of Russia increased about 260,000 bushels, but this gain was nearly offset by the smaller offerings by North America, while the Danube and Argentina reported decreases of about 390,000 bushels. The quantity of corn afloat for the Continent showed a loss of fully 1,800,000 bushels, and this, together with a reduction of 935,000 bushels in the amount destined for

the United Kingdom lowered the combined total from 18,420,000 to 15,683,000 bushels, which, however, largely exceeded the 8,539,000 bushels reported on the same date a year ago. Supplies of corn at domestic points are narrowing the difference as compared with last year, an addition of 664,000 bushels for the latest week, making the aggregate 8,068,000, against 9,764,000 in 1910 and 6,468,000 bushels two years ago.

THE CHICAGO MARKETS.

CHICAGO.—Crop marketings again show a remarkably large aggregate and are well above those of both last week and this time last year, especially corn and oats. Weather conditions have been favorable to shipments from the interior, and growers yet seem eager to secure the prices prevailing here. Shipments of the five leading grains were less than in the previous week, the falling off being mainly in the coarse cereals, but they make a good comparison with those of last year, when prices averaged much higher. A feature of the detailed statement below is seen in the larger outgo of wheat than the quantity received. Aggregate movements of all grains have risen to the highest in some time, and are almost 1,000,000 bushels greater than last week's and 2,500,000 bushels above those a year ago. Contract stocks in Chicago are slightly lower for wheat and increase in both corn and oats. Stocks of grain in all positions now aggregate 22,797,000 bushels, comparing with 21,786,000 bushels last week and 14,506,000 bushels in 1910. These figures exhibit an increase of 1,011,000 bushels over a week ago and 8,291,000 bushels over a year ago. It is clear that supplies now rapidly accumulate in this market, and it is also reported that considerable grain remains on railroad tracks here awaiting elevator room. Demands for cars indicate sustained heavy marketings of corn, oats and barley during February, and some congestion is not unlikely unless shipments from this port are increased over current receipts. The general demand evinces less strength than a few weeks ago, and the impression widens that heavy consumers have already provided for ascertained needs of the next few months. The export trade is unusually slow for both wheat and corn. Millers find inquiries unsatisfactory for future deliveries of flour, and have trouble to obtain prompt directions on old contracts. Flour outputs continue minimized, and there is little prospect of an early starting up of idle capacity. Reports from the Southwest indicate satisfactory condition of winter wheat, although the drought is not entirely removed, and the northern tier is under snow protection. The proposed reciprocity treaty with Canada has evoked some discussion as to effect upon the grain trade here, but no decided views are declared in advance of probable conferences now being arranged at which the subject will receive full consideration. Compared with the closings a week ago No. 2 red winter wheat is quoted at 94¢ cents a bushel against 95½¢; No. 2 corn at 46½¢ against 45½¢; and standard oats at 32½¢ against 33¼¢. Contract stocks in Chicago decreased in wheat 22,374 bushels, and increased in corn 35,095 bushels, and oats 431,757 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week	Year ago
No. 1 hard	100,149	100,149	
No. 2 hard	1,516,847	1,522,032	792,537
No. 1 red	18,437	18,437	
No. 2 red	3,903,407	3,818,496	72,991
No. 1 Northern	13,805	18,906	1,708,105
Totals	4,952,845	4,974,919	2,562,933
Corn, contract	917,050	881,955	2,532,640
Oats, contract	5,695,034	5,283,277	2,071,368

Stocks in all positions in store decreased: in wheat 289,000 bushels, rye 6,000 bushels and barley 31,000 bushels, and increased in corn 691,000 bushels and oats 746,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat	8,015,000	8,304,000	4,276,000
Corn	3,903,000	3,212,000	6,069,000
Oats	10,750,000	10,004,000	3,955,000
Rye	35,000	44,000	15,000
Barley	91,000	112,000	151,000
Total	22,797,000	21,676,000	14,506,000

Total movement of grain at this port, 11,121,250 bushels, compares with 10,192,250 bushels last week and 8,648,339 bushels in 1910. Compared with 1910 increases appear in receipts 33.9 per cent. and shipments 13.4 per cent. Detailed movements this and previous weeks follow:

	This week.	Previous week.	Year ago
Receipts—bushels.	187,300	137,400	235,200
Wheat	187,300	137,400	235,200
Corn	3,804,750	2,883,750	2,839,750
Oats	2,888,800	1,861,200	1,805,800
Rye	30,000	25,000	25,000
Barley	526,000	489,000	647,938
Totals	7,385,250	5,396,350	5,553,488
Shipments—bushels.	264,200	278,300	398,538
Wheat	264,200	278,300	398,538
Corn	1,737,800	2,205,900	1,426,271
Oats	1,463,300	1,991,400	1,359,715
Rye	41,000	50,700	13,575
Barley	229,600	260,600	96,755
Totals	3,736,000	4,795,900	3,294,858

Flour receipts were 110,631 barrels, against 105,433 barrels last week and 215,002 barrels a year ago, while shipments were 78,793 barrels against 77,901 barrels last week and 136,072 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 162,000 bushels, corn 662,000 bushels, oats 507,000 bushels and barley 116,000 bushels; and decrease in rye 4,000 bushels. The principal port increases in wheat were: Minneapolis, 556,000 bushels, and Duluth, 261,000 bushels. Similar wheat decreases were: Buffalo, in store 341,000 bushels, and St. Louis, 120,000 bushels. Similar corn increases were: New Orleans, 144,000 bushels, and Philadelphia, 126,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat	42,263,000	42,101,000	28,463,000
Corn	8,088,000	7,408,000	9,784,000
Oats	15,897,000	15,490,000	7,759,000
Rye	381,000	385,000	154,000
Barley	1,462,000	1,346,000	2,602,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 116,000 bushels, oats

283,000 bushels and barley 20,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels	This week.	Previous week.	Year ago
Wheat.....	10,598,000	10,712,000	8,301,000
Oats.....	7,231,000	7,514,000	4,307,000
Barley.....	427,000	447,000	748,000

World's stocks of lard, compiled by Hatley, decreased 12,931 tierces in January, the aggregate being estimated at 112,153 tierces and comparing with 111,991 tierces on February 1, 1910. Fairbank estimates stocks of lard at 111,653 tierces, a decrease of 13,281 tierces during January, and comparing with 114,641 tierces a year ago. Two years ago the stocks aggregated 257,973 tierces. The monthly statement of provisions in store exhibits an increase of 10,944,666 pounds over January 1, 1911, a gain of 2,525,450 pounds over February 1, 1910. Increases appear in pork, ribs and hams, but lard decreased. Detailed stocks of provisions on the dates named follow:

	Feb. 1, '11.	Jan. 1, '11.	Feb. 1, '10.
Pork, barrels—			
Made since October 1, 1910.....	1,2764	317	3,351
Made before October 1, 1910.....	561	315	7,302
Other kinds.....	34,564	32,190	34,871
Lard, tierces—			
Made since October 1, 1910.....	9,252	17,793	12,968
Made before October 1, 1910.....	9,701	9,723	11,884
Other kinds.....			
Short ribs, pounds—			
Made since October 1, 1910.....	2,463,955	2,033,459	7,661,726
Made before October 1, 1910.....		30,700	
Short clears.....	169,627	327,017	193,986
Extra short clears, pounds—			
Made since October 1, 1910.....	5,662,790	4,321,130	2,048,792
Extra short ribs.....	1,386,590	562,871	1,864,694
Long clears.....	46,000		256,100
D. S. shoulders.....	177,121	78,140	184,222
S. P. shoulders.....	758,869	451,404	800,688
S. P. hams.....	22,909,616	19,258,605	25,880,357
D. S. bellies.....	14,524,059	11,110,169	7,712,880
S. P. bellies.....	7,053,515	5,790,885	8,039,021
S. P. picnic.....	5,957,582	5,768,676	7,883,720
S. P. skinned hams.....	9,927,601	11,725,862	6,008,585
Other cuts of meats.....	7,029,601	6,693,115	9,587,321
Total cut meats, pounds.....	78,128,559	67,181,893	75,601,100

HIDES AND LEATHER.

A radical change has taken place in the markets for both hides and leather during the past few weeks, and the pronounced dullness that ruled during the latter part of last year has changed to notable activity. Sentiment has greatly improved and buyers are operating freely and with more confidence than for a long time. The large sales of packer hides noted last week have been followed by further extensive transactions at advanced prices, about 150,000 to 200,000 more packer hides having been moved, and it is reported that large negotiations are under way and partly consummated that will bring the total packer hide sales up to about half a million for the fortnight. The second group of sales were made at advances of $\frac{1}{2}$ c. to $\frac{3}{4}$ c., and the latest transactions at fully $\frac{1}{2}$ c. to $\frac{3}{4}$ c. over the lowest figures of about ten days to two weeks ago. Last sales were also of later salting hides than the earlier transactions, so that the strength of the market is even greater than the quotations show because these hides are of inferior quality. Last prices secured were 13c. for February native and heavy Texas steers; 12c. for February heavy cows, and 11c. for December-January light native cows. Packers are now talking advances over these prices. Country hides are also stronger, but the advance in these has not been as rapid as in packer stock as the demand has not been as great. Further sales of common varieties of Latin-American dry hides have been made for export, cleaning up all stocks in the New York market. The total sales of these to Europe since a fortnight ago, when the movement first began, have amounted to about 60,000 hides, and domestic buyers did not purchase any of these. The European markets, however, are declining, while those here are advancing, but for a long time past the parity of prices has been much higher there than here. At the monthly Paris auction sales this week prices declined considerably, especially in steer hides, which declined from $\frac{1}{2}$ to 6 per cent., according to weights, and bulls $\frac{1}{2}$ to 6 per cent. Heavy cows declined $\frac{1}{2}$ per cent. and light cows $\frac{1}{2}$ per cent.

Trade in all kinds of leather is greatly improved, and in sole leather sales have been effected of immense quantities. More sole leather has probably been sold during the past two weeks than for several months previously, and the total transactions in the principal markets, such as Boston, New York, Philadelphia, St. Louis, Cincinnati and Chicago are conservatively estimated at fully a million sides of leather. As noted last week 150,000 sides were sold in New York, and later about 100,000 more sides were moved here, together with large lots of sole leather offal, estimated as amounting to fully 500 tons. Reports from St. Louis are that 400,000 sides have been sold there, but this is believed to have been exaggerated to some extent. In Cincinnati deals were closed in one day aggregating 183,000 sides, and several hundred thousand sides were sold in other markets, including 250,000 sides in Boston. The market in the latter center was less active than in New York and the West. Despite the extensive trading in sole leather, business in upper stock has shown little change and most transactions have not been in excess of buyers' present requirements. It is believed that the large purchases of sole were induced to a considerable extent by the announcement made by large tanners that on and after February 1 the new discounts would be put into effect, which on some grades of leather amount to practically a difference on price of 1c. per pound. It is also understood that attractive prices were granted to large buyers who were willing to clean up lots that had been on hand for a long time and not be too critical regarding the quality of the leather, as the bulk of the holdings in tanners' hands consisted of poor stock which buyers had previously refused to purchase. The upper leather tanners curtailed production before the sole leather tanners, and consequently did not have such large stocks (with the exception of splits) to offer buyers; moreover, the largest upper leather tanners are not at present meditating any change in terms of discounts.

Boots and Shoes.—There are some fair-sized mail orders reported from wholesalers who recently visited the Boston market to

inspect conditions and have returned to their respective homes, but trading is less active on the whole than when buyers were personally in the market. This condition, however, was not unlooked for, and it will probably be several weeks before general buying is reported. New England manufacturers state that the present demand is chiefly for specialties in both men's and women's styles, and only a small amount of business is effected in the regular staple lines. Makers of specialties are reporting an active call and the call for millinery goods in women's styles continues unabated. Prices are being firmly held, and manufacturers assert in some quarters that if the new leather discounts are insisted upon by tanners they will be obliged to advance prices on footwear.

THE BOSTON MARKET.

BOSTON.—Manufacturers are buying upper leather in a very conservative way and for their immediate requirements. Light splits are particularly dull and with the falling off of the export movement stocks are accumulating. There is a moderate movement in grain leather at steady prices. Hemlock sole leather meets with a fair demand on domestic and foreign accounts. Union sole moves steadily. Recent large sales of packer hides have caused a firmer market. Crude rubber is dull, with buyers absolutely out of the market.

DRY GOODS AND WOOLENS.

In primary cotton goods markets buying has not been so free during the past week and prices have not held so firm. The great bulk of the fall business on cotton blankets, napped cottons, etc., has been placed and many lines for fall delivery have been sold up and withdrawn. On low-priced flannellettes there has been some price cutting in consequence of competition for business in western markets between a few mills. But the larger mills have had no occasion to reduce prices as orders have come forward in as large quantities as they care to accept at current values. Export trade has been quiet, but the week's shipments have served to bring the total above the shipments of the first month a year ago. Of the 135,000 pieces of print cloths sold at Fall River about 45,000 were for spot delivery. Curtailment at that center amounts to about 50,000 pieces weekly. Many lines of fall ginghams are being shown and prices named are about on a parity with spring values. Orders on this class of merchandise are good and a full product is being turned out. The largest printers have a sizable volume of business booked. Leading lines of percales have been sold up and withdrawn for fall delivery. The market for bleached goods is steady, but not active, and bleacheries and finishing plants are running slack. Duck moves in a limited way. There has been more business doing on denims, and tickings are well sold for some weeks to come. Fine yarn goods are quiet and fancy cottons are not being ordered well. Jobbers are doing a good seasonal trade in domestics, prints, ginghams, and some lines of printed wash goods. Other departments were behind expectations for January. Underwear and hosiery have been in moderate demand only for spring and fall. The trend of trade for the moment is conservative and without speculation of any kind. While disappointment is expressed in many places because of the limited profits that are possible with cloth values so close and raw material so high, the feeling is general that distribution continues to promise an average result for spring.

Woolens and Worsted.—Orders for dress goods are not coming forward in satisfactory volume and there has been considerable price cutting by foreign and domestic factors in an effort to get to a basis that will stimulate distribution. All lines of fall goods are not open and it is expected now that goods suitable for cutters will be shown during the coming week. Several new fabrics are being offered, one of a striking character being a wool velour priced for various numbers from \$1.50 to \$3 per yard. Cutters operating for spring are still clinging more generally to serges, black and white effects in checks, and cream colored serges. Retailers are taking in addition, voiles, panamas, and some lines of fancy rough effects. In accounting for the limited volume of business being put down it is pointed out that fashion's requirements have so changed that it requires less than half as much material to make ladies' suits as it did a year or two ago, and in some cases a cutter using 54-inch materials can get along with $\frac{1}{2}$ yards where he used from ten to eleven yards a couple of seasons back. Necessarily this change has limited the output that can be sold. In men's wear the mills making particularly good qualities or distinctive styles are getting a satisfactory business. Fancy worsted suitings for fall are being opened and show reductions from last year varying from 5c. to 10c. a yard on medium priced fabrics. Overcoatings are still being ordered freely, some new fancies having come on the market and sold very well. Chinchilla overcoatings are selling better than for some years past. Clothing buyers have been active in placing orders for manufacturing purposes and the general impression is that the business will hold fairly well because stocks are limited.

Yarns.—The cotton yarn markets hold fairly steady and with a limited volume of business passing. The larger mills are curtailing production by closing parts of their plants or by running five days a week in some departments. Worsted yarns continue to sell very slowly and prices are on a low basis of profit.

THE BOSTON WOOL MARKET.

BOSTON.—Improvement in wool continues and there is a better feeling all around. There is more selling and indications of further expansion in the movement. Large transfers of foreign stock this week are the first of any importance for a long time. The prices obtained were low, but the general market has a strong undertone and some grades of domestic are inclined to harden. All foreign advices are firm, with most markets tending upwards.

THE COTTON MARKET.

Owing largely to the pronounced stagnation in cotton speculation, more than usual interest is now being taken in the outlook for the coming planting season, although it is customary for new crop prospects to attract attention even at this early date. Reports from the South indicate that farm work has already commenced in certain sections of the belt, and probably by the middle of February seeding operations will be under way in southern Texas—the state that is being closely watched because of the droughty weather that has prevailed there for several weeks past. It has been the experience of the last two years that Texas suffered from lack of sufficient moisture for a considerable period before the cotton was put in the ground, and it is apparent that conditions at the present time are not favorable to an early promising start for the new crop. However, the fact that the rainfall thus far has been much below normal is not being accepted as an indication that the tendency to enlarge the acreage will be checked; on the contrary, there is a disposition to believe that if the dry weather continues during the spring land will be given up to cotton that might otherwise be devoted to other crops. Taking the belt as a whole, it seems logical to expect that every effort will be made to plant as much cotton as possible owing to the exceptionally attractive prices now prevailing, although, of course, it is to be remembered that a big acreage does not necessarily mean a big crop. A fairly active buying movement of the new crop options on reports of drought in the Southwest gave the market support until the late trading, when heavy short selling and long liquidation forced a decline of about \$1 a bale. Friday's fluctuations were the widest noted for some time past, and business broadened perceptibly. Advices from the South still tell of a good demand for the actual staple and exports continue on a liberal scale, yet as an offset the movement is running full and the visible supply shows a large margin of increase over the preceding year.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	14.90	14.90	14.95	14.95	14.85	14.65
New York, cents.....	14.94	14.94	14.94	14.94	14.94	14.94
Liverpool, pence.....	8.02	7.89	8.00	8.00	7.93	7.88

From the opening of the crop year to January 27, according to statistics compiled by the *Financial Chronicle*, 9,266,237 bales of cotton came into sight as compared with 7,993,569 bales last year and 9,916,931 bales two years ago. This week port receipts were 182,898 bales, against 76,806 bales a year ago and 253,527 bales in 1908. Takings by northern spinners for the crop year up to January 27 were 1,480,129, compared with 1,461,168 bales last year and 1,703,588 bales two years ago. Last week's exports to Great Britain and the Continent were 183,583 bales, against 126,403 in the same week of 1910, while for the crop year 5,324,524 bales compared with 4,137,789 bales in the previous season.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Orders are increasing and there is a better tone to the market. The largest producers report business for the last ten days almost double that of a like period in December. In pig iron there is a fair buying movement of foundry and basic grades, but Bessemer iron still remains rather quiet. In finished lines, an improvement is noticeable in the demand for wire goods and sheets are firmer than for some time. Steel material is a little more active and scrap metal dealers anticipate a rising market in the near future. Reports of railroad improvements have had a good effect and orders are expected to be placed shortly for car equipment involving a considerable tonnage of plates. Prices are firmer in most lines, but not materially changed. Bessemer iron remains nominally at \$15. Valley, while basic is quoted \$13.50, Valley, and No. 2 foundry \$13.75, Valley. Billets are quoted \$23 for both Bessemer and open-hearth, and sheet and tin bars \$24, Pittsburgh. Heavy steel melting scrap is \$13.75, Pittsburgh. The recent advance of \$1 per ton for wire goods is being maintained, and wire nails are quoted \$1.75; cut nails \$1.60, and plain annealed fence wire \$1.55. Prices of tin plate remain the same on the basis of \$3.60 for coke tins, one hundred pounds, and sheets are firmer at the prevailing quotations of \$2.20 for black, No. 28, and \$3.20 for galvanized. The structural steel market feels the stimulus of renewed activity in building with the approach of open weather, and reports are of a large number of projects, indicating considerable demand for structural material. Inquiries for shapes and plates are increasing, and the bulk of business is being quoted at \$1.40. Rail requirements for the year are estimated as slightly greater than for 1910, and during the week contracts were announced involving several hundred thousand tons, part of which comes to local mills.

Coke prices are firmer, with a better sentiment, though the actual improvement is slight. According to the *Connellsville Courier* the weekly output advanced to 291,705 tons for the week, against 287,475 tons for the week ending January 21. Shipments also show a slight increase. Spot furnace coke is quoted \$1.45 and \$1.50 at oven, and contract furnace at \$1.60.

The Cheese Market.—There was not much demand except for the best quality, though some moderate transactions were effected in low grades by means of concessions. Exporters made a few purchases of small lots, but these were at low prices and of cheese that showed more or less defect. Business continued to lack animation and buyers operated very conservatively, their takings being mostly to meet immediate requirements. Receipts for the week amounted to 9,305 boxes against 8,947 last week and 6,173 the same week last year.

THE STOCK AND BOND MARKETS.

The stock market developed notable activity and strength this week. The announcement that the Executive Committees of the Union and Southern Pacific Railroads had decided to expend \$75,000,000 in improvements on those lines created a feeling of optimism that gave impetus to a buying movement in the course of which practically all the securities in which there were dealings advanced to their highest prices of the year. In the progress of the rise business also increased to the largest proportions in three months. The quarterly report of the United States Steel Corporation, made public early in the week, showing a decrease in earnings for last three months of 1910, was regarded less important than the statement by Chairman Gary that since the beginning of the present year there had been a marked improvement in business. Although, naturally, because of their connection with the week's news a large percentage of the dealings was in Union Pacific, Southern Pacific and United States Steel, Reading vied with them in activity and market leadership. While all of these issues scored good gains, the largest advance of the week occurred in Northern Pacific, in which the buying was apparently of such an urgent character that at one time its advance extended to nearly nine points over last week's closing price. Elsewhere throughout the railroad list activity and strength appeared particularly in Atchafalaya, Atlantic Coast Line, Canadian Pacific, Chesapeake & Ohio, St. Paul, Great Northern preferred, Lehigh valley, New York Central, Pennsylvania and Rock Island. Amalgamated Copper and American Smelting were largely dealt in and maintained a firm tone. The most important advances in the industrial and miscellaneous lists were made by National Biscuit, Virginia-Carolina Chemical, Federal Mining & Smelting, Mackay Companies, United Dry Goods, United States Cast Iron Pipe preferred, United States Rubber, and Pittsburgh Coal preferred.

The daily average closing prices for sixty railways, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	107.40	103.28	103.75	103.97	104.33	104.41	104.25
Industrial.....	82.60	78.78	79.27	79.87	80.43	80.97	80.51
Gas and Traction....	109.25	111.15	111.32	111.30	111.47	111.79	111.62

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was active and strong. The receipts for the new issue of New York City 4½ per cent. bonds were dealt in on a much reduced scale, except at the very beginning of the week, when activity in them was fully as great as during the previous week. With their lessening importance as a feature, the convertible issues became more prominent, and practically all the bonds in this class reached their highest prices for the year under the influence of the strength in the stock division. Aside from them the most notable movement of the week occurred in Atlantic Coast Line, Louisville & Nashville collateral 4s, which scored an advance of several points on heavy trading. Other issues prominent in the dealings were Atchafalaya general 4s, Rock Island collateral 4s, United States Steel 5s, Reading general 4s, and Southern Railway general 4s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues 2s coupon, at 101, and 3s coupon, at 102½; and among foreign issues Argentina 5s at 97½ to 97½; Japanese 4½s at 95 to 95½; second series at 94½; Republic of Cuba 5s, at 102½ to 102½; 4½s at 99, and United States of Mexico 5s at 97½. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 50½ to 51½.

FOREIGN TRADE REPORTS.

Foreign trade at the port of New York, while fairly well maintained—exports showing a substantial gain over last year—indicates an increasing tendency in favor of this country, imports being far below those at the corresponding time a year ago and pointing to a most desirable expansion in this country's trade balance. Exports for the latest week amounted to \$14,817,929, as compared with \$11,880,085 the previous week, \$11,888,601 the same week last year and \$2,928,366 in 1909, while imports aggregated \$15,001,151, against \$16,185,520 the week before, \$23,217,107 last year and \$11,573,040 in 1909. Imports of comparatively few articles exhibit increase, the most important being shellac, undressed hides, copper, tin, coffee, tea and wood pulp, and with the exception of coffee the expansion is not especially pronounced. On the other hand, there is a considerable falling off in receipts of precious stones, antiques, cotton, cocoa, hemp, india rubber, sugar, tobacco and wool. Imports of india rubber and sugar are notably smaller than last year, in the former \$743,625 comparing with \$2,513,019, and in the latter \$280,500 against \$1,723,613. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1911.	1910.	1911.	1910.
Latest week reported...	\$14,817,929	\$11,888,601	\$15,001,151	\$23,217,107
Previously reported...	\$4,312,696	\$9,482,388	\$1,104,193	\$1,408,548
Year to date.....	\$59,130,625	\$51,380,989	\$48,105,344	\$54,820,855

Imports of general merchandise for the week ending January 21 amounting in value to \$160,000 or over were: Shellac, \$101,889; furs, \$207,991; precious stones, \$331,111; undressed hides, \$955,854; copper, \$248,36; metal goods, \$119,751; tin, slabs, \$979,466; antiques, \$233,601; cotton, \$126,561; cocoa, \$388,892; coffee, \$2,053,897; hemp, \$156,988; india rubber, \$742,625; paintings, \$199,323; sugar, \$280,500; tea, \$139,730; tobacco, \$340,875; wood pulp, \$105,670. Imports of dry goods for the week ending January 28 were \$31,197,119 against \$3,013,422 the previous week and \$3,528,889 the corresponding week last year, of which \$2,608,822 were entered for consumption this week, \$2,460,415 last week and \$2,840,977 last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale	Week		Year	
		Friday	High	Low	High
Adams Express	230	230	230	230	230
Allis-Chalmers	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
do pref.	33	34	30 1/2	34	30 1/2
Amalgamated copper	86 1/2	86 1/2	81 1/2	86 1/2	81 1/2
American Agr'l Chem. Co.	51 1/2	52 1/2	48 1/2	52 1/2	48 1/2
do pref.	100	101 1/2	94 1/2	101 1/2	94 1/2
American Beet Sugar	44	44	41 1/2	44	41 1/2
do pref.	94 1/2	94 1/2	92 1/2	94 1/2	92 1/2
Am Brake Shoe & Fyfe	94	94	92 1/2	94	92 1/2
do pref.	133 1/2	135 1/2	135	135 1/2	135
American Can.	9 1/2	10	9 1/2	10	9 1/2
do pref.	81 1/2	82 1/2	80 1/2	82 1/2	80 1/2
American Car & Foundry	66 1/2	66 1/2	64 1/2	66 1/2	64 1/2
do pref.	115	115 1/2	117	115 1/2	117
American Coal	60	60	58 1/2	60	58 1/2
American Cotton Oil	60 1/2	61 1/2	58 1/2	61 1/2	58 1/2
do pref.	245	245	240	245	240
American Express	4	4	3 1/2	4	3 1/2
American Hide & Leather	24	24	23 1/2	24	23 1/2
do pref.	21 1/2	22 1/2	18 1/2	22 1/2	18 1/2
American Ice Securities	32	32	30 1/2	32	30 1/2
American Linsed.	41 1/2	42 1/2	40 1/2	42 1/2	40 1/2
American Locomotive	110	110 1/2	110 1/4	110 1/2	110 1/4
do pref.	38 1/2	38 1/2	36 1/2	38 1/2	36 1/2
American Malt	88 1/2	89	88 1/2	89	88 1/2
American Smelters pref. B.	79 1/2	81 1/2	77 1/2	81 1/2	77 1/2
do pref.	106	106	105	106	105
American Snuff	290	292	284	292	284
do pref.	100	100 1/2	100	100 1/2	100
American Steel Foundries	48 1/2	48 1/2	46 1/2	48 1/2	46 1/2
American Sugar Ref.	119 1/2	120 1/2	118 1/2	120 1/2	118 1/2
do pref.	82	82	80 1/2	82	80 1/2
American Tel. & Tel.	148 1/2	148 1/2	146 1/2	148 1/2	146 1/2
do pref.	95	95	94 1/2	95	94 1/2
American Tob pref new.	33	33 1/2	31 1/2	33 1/2	31 1/2
do pref.	94 1/2	94 1/2	92 1/2	94 1/2	92 1/2
Am. Writing Paper pref.	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2
Anaconda Copper	40	40 1/2	38 1/2	40 1/2	38 1/2
Ann Arbor	20	20 1/2	19 1/2	20 1/2	19 1/2
do pref.	66	66	64 1/2	66	64 1/2
Ass'n Merchants 1st pref.	45	45	43 1/2	45	43 1/2
Associated Oil	106	107 1/2	105 1/2	107 1/2	105 1/2
Atch, Top & Santa Fe	103	103	102 1/2	103	102 1/2
do pref.	103	103	102 1/2	103	102 1/2
Atlantic Coast Line	106 1/2	106 1/2	104 1/2	106 1/2	104 1/2
Baltimore & Ohio	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2
do pref.	2	2	1 1/2	2	1 1/2
Batopilis Mining	33 1/2	33 1/2	32 1/2	33 1/2	32 1/2
Bethlehem Steel	118 1/2	118 1/2	116 1/2	118 1/2	116 1/2
do pref.	78	78	76 1/2	78	76 1/2
Brooklyn Rapid Trans.	141 1/2	141 1/2	140 1/2	141 1/2	140 1/2
Brooklyn Union Gas	9 1/2	10	9 1/2	10	9 1/2
Brooklyn Ter & Ry Sec.	109	110	108 1/2	110	108 1/2
Buffalo, Rochester & Pitts.	114	114	112 1/2	114	112 1/2
do pref.	114	114	112 1/2	114	112 1/2
Buffalo & Susq pref.	30	30	29 1/2	30	29 1/2
Butterick Co.	82	82	80 1/2	82	80 1/2
Canada Southern	119	120 1/2	118 1/2	120 1/2	118 1/2
Central & S. M. Tel.	32	32 1/2	31 1/2	32 1/2	31 1/2
Central Leather	103 1/2	104	103 1/2	104	103 1/2
do pref.	470	470	468 1/2	470	468 1/2
Central R. of New Jersey	25	25 1/2	24 1/2	25 1/2	24 1/2
Chesapeake & Ohio	52	52 1/2	51 1/2	52 1/2	51 1/2
Chicago & Alton	200	200	198 1/2	200	198 1/2
do pref.	23 1/2	24	22 1/2	24	22 1/2
Chicago, Bur & Quincy	131 1/2	132 1/2	130 1/2	132 1/2	130 1/2
do pref.	155	155 1/2	154 1/2	155 1/2	154 1/2
Chicago, Mil & St. Paul	149 1/2	150	147 1/2	150	147 1/2
do pref.	130	130 1/2	128 1/2	130 1/2	128 1/2
Chicago, St. P. & Omaha	150	150 1/2	148 1/2	150 1/2	148 1/2
do pref.	23 1/2	24	22 1/2	24	22 1/2
Chicago Union Traction	97 1/2	98	96 1/2	98	96 1/2
do pref.	84 1/2	85	83 1/2	85	83 1/2
Cleveland, Cin. Chic & St. L.	184 1/2	184 1/2	182 1/2	184 1/2	182 1/2
Cleveland & Pittsburg	35	35 1/2	34 1/2	35 1/2	34 1/2
Colorado Fuel & Iron	110 1/2	110 1/2	108 1/2	110 1/2	108 1/2
do pref.	74	74 1/2	72 1/2	74 1/2	72 1/2
Colorado Southern	74	74 1/2	72 1/2	74 1/2	72 1/2
do 2d pref.	74	74 1/2	72 1/2	74 1/2	72 1/2
Consolidated Coal	143 1/2	144 1/2	142 1/2	144 1/2	142 1/2
Consolidated Gas	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2
Corn Products Refining Co.	79	79 1/2	78 1/2	79 1/2	78 1/2
do pref.	64	64 1/2	62 1/2	64 1/2	62 1/2
Crescent Carpet Co.	35 1/2	35 1/2	34 1/2	35 1/2	34 1/2
Cuban American Sugar	171	172	169 1/2	172	169 1/2
do pref.	310	310 1/2	308 1/2	310 1/2	308 1/2
Delaware & Hudson	33 1/2	34	32 1/2	34	32 1/2
Delaware, Lack & Western	72 1/2	72 1/2	70 1/2	72 1/2	70 1/2
Denver & Rio Grande	105	105 1/2	104 1/2	105 1/2	104 1/2
do pref.	82 1/2	82 1/2	80 1/2	82 1/2	80 1/2
Detroit Edison Co.	95	95	93 1/2	95	93 1/2
Detroit & Mackinac	82 1/2	82 1/2	80 1/2	82 1/2	80 1/2
do pref.	36 1/2	37 1/2	35 1/2	37 1/2	35 1/2
Distillers Securities	12 1/2	13	11 1/2	13	11 1/2
Duluth S. S. & Atl.	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2
Duluth-Sup Traction	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2
do pref.	48 1/2	49 1/2	47 1/2	49 1/2	47 1/2
Du Pont Powder Co.	37 1/2	38 1/2	36 1/2	38 1/2	36 1/2
do 2d pref.	70	70 1/2	68 1/2	70 1/2	68 1/2
Evans & Hunt	23	23 1/2	22 1/2	23 1/2	22 1/2
do pref.	56	56 1/2	54 1/2	56 1/2	54 1/2
Federal Mining & Smelting	30	30 1/2	29 1/2	30 1/2	29 1/2
General Sugar	105	105 1/2	104 1/2	105 1/2	104 1/2
General Chemical	154 1/2	155 1/2	153 1/2	155 1/2	153 1/2
do pref.	6 1/2	6 1/2	6 1/4	6 1/2	6 1/4
General Electric	129 1/2	131 1/2	128 1/2	131 1/2	128 1/2
Goldfield Consolidated	59	59 1/2	58 1/2	59 1/2	58 1/2
Granby Consolidated	62 1/2	63 1/2	61 1/2	63 1/2	61 1/2
Great Northern pref.	123 1/2	123 1/2	121 1/2	123 1/2	121 1/2
Great Northern Ore Cts.	56	56 1/2	55 1/2	56 1/2	55 1/2
H. B. Claffin Co.	235	235	230	235	230
do 1st pref.	235	235	230	235	230

STOCKS

Continued

	Friday	High	Low	High	Low
H B Claffin 2d pref.					
Havana Electric Railway	* 86½		94½	94½	96 Jan 10
do pref.					98½ Jan 12
Hocking Valley	* 123				
Illimestone Mining	* 83			85½ Jan 6	85 Jan 24
Illinois Central	* 135½	137½	134½	137½ Jan 30	132 Jan 3
do leased lines	* 91				
Ingersoll-Rand	* 95				
do pref.	* 94	20½	19½	20½ Jan 6	18½ Jan 23
Interborough-Metropolitan	* 84½	55½	53	55½ Jan 6	50½ Jan 23
International Harvester	* 116	116½	115½	116½ Jan 30	109 Jan 3
do pref.	* 123½	123½	123½	123½ Feb 3	122½ Jan 3
International Merc. Marine	* 5½	17½	5½	5½ Jan 30	4½ Jan 18
do pref.	* 13	13½	12½	13½ Jan 24	11½ Jan 17
International Paper	* 13	13½	12½	13½ Jan 31	12 Jan 10
do pref.	* 55	55½	54½	56½ Jan 16	54 Jan 3
International Steam Pump	* 41	41½	40	41½ Feb 2	39½ Jan 26
do pref.	* 85½	85½	85	85½ Jan 14	84½ Jan 26
Iowa Central	* 19	19½	18½	19½ Feb 3	18½ Jan 13
do pref.	* 33½	32½	32½	32½ Feb 3	31½ Jan 6
Kansas City, FTS & M pref.	* 74				
Kansas City Southern	* 34½	35	33½	35 Feb 1	32 Jan 26
do pref.	* 67	67	67	67 Jan 30	64½ Jan 3
Keokuk & Des Moines	* 39				
do pref.	* 39	39	39	39 Feb 3	39 Feb 3
Knickerbocker Ice					
do pref.					39 Feb 3
Lackawanna Steel	* 40	40	40	40 Feb 1	40 Feb 1
Laclede Gas	* 110	113½	111½	114½ Jan 20	108 Jan 3
do pref.	* 80				
Lake Erie & Western	* 16	16½	16½	16½ Feb 1	16½ Feb 1
Lake Shore	* 325			40 Jan 13	39 Jan 23
Lehigh Valley	* 179½	181	177½	181 Feb 3	174½ Jan 3
Long Island	* 60			63 Jan 14	60½ Jan 12
Louisville & Nashville	* 148½	149	143½	148½ Jan 18	142½ Jan 3
Mackay Companies	* 94			95 Feb 3	94½ Jan 31
do pref.	* 75½	76	75	76 Jan 6	74½ Jan 13
Manhattan Beach	* 2½				
Manhattan Elevated	* 138	138	137½	141 Jan 6	137½ Jan 31
Michigan Central					
Michigan State Telep.					
do pref.	* 26½	29½	28½	29½ Feb 1	25½ Jan 7
Minn & St Louis					
do pref.	* 40				
M. St. P. & S S M	* 138½	149	138½	140 Jan 17	132½ Jan 4
do pref.	* 149	148½	148½	149½ Jan 17	144½ Jan 3
do leased lines	* 89½			90 Jan 17	89½ Jan 18
Missouri, Kansas & Texas	* 35½	35½	35	35½ Jan 13	31½ Jan 3
do pref.	* 86½	87	86	87 Feb 1	83½ Jan 16
Morris & Essex	* 174			55½ Feb 3	45½ Jan 11
Nashville, Chat & St Louis	* 142	143	143	143 Feb 2	140½ Jan 19
National Biscuit Co.	* 123	126½	121½	126½ Feb 2	117½ Jan 18
National Ry. of Mex pref	* 72½	73½	72½	73½ Feb 2	72½ Jan 20
National Enameling	* 17½	17½	17½	17½ Feb 2	17½ Jan 20
do pref.	* 85			85 Jan 6	85 Jan 3
National Lead Co.	* 58	59	56½	59 Feb 2	54 Jan 12
do pref.	* 108½	108½	108	108½ Jan 10	108 Jan 6
National Ry. of Mex pref	* 72½	73½	72½	73½ Jan 26	70 Jan 6
do 2d pref.	* 36½	37½	36½	37½ Jan 30	36½ Jan 3
Nevada Consolidated	* 18½	19	18½	19½ Jan 9	18½ Jan 3
New Central Coal	* 30				
New York Air Brake	* 74			72½ Jan 14	70½ Jan 5
New York Central	* 114½	114½	111½	114½ Feb 3	114½ Jan 3
New York, Chic & St Louis	* 61	65	64	65 Jan 19	64 Jan 26
do 1st pref.	* 101½				
do 2d pref.	* 87	90	90	90 Jan 27	90 Jan 27
New York Dock					
do pref.	* 65				
New York, Lack & Western					
N. Y. N. H. & Hartford	* 150	150½	149½	151 Jan 3	148½ Jan 23
N. Y. Ontario & Western	* 43			42 43½ Feb 3	40½ Jan 11
Norfolk & Western	* 103½	108	106½	108½ Jan 18	100½ Jan 3
do pref.	* 83			83½ Jan 18	81½ Jan 3
North American	* 72			71½ 72½ Jan 30	64 Jan 10
Northern Ohio Tr & Light	* 40½	40½	40½	40½ Feb 3	39½ Jan 3
Northern Pacific	* 126	128½	119½	128½ Feb 1	116 Jan 3
Ontario Mining	* 1½			1½ Jan 23	1½ Jan 25
Pacific Coast	* 100	102	102	102 Jan 10	100 Jan 11
do 1st pref.	* 100				
do 2d pref.	* 100			102 Jan 11	101 Jan 11
Pacific Tel. & Tel	* 27½	29½	26	29½ Jan 4	25 Jan 25
Pacific Tr. & Tg	* 53½	54	53½	53½ Jan 4	44 Jan 3
do pref.	* 198			198 Jan 30	194 Jan 6
Pennsylvania Railroad	* 128½	130½	127½	130½ Feb 2	126½ Jan 13
Peoples Gas, Chicago	* 107½	108	107	109 Jan 19	105½ Jan 13
Peoria & Eastern	* 18				
Pere Marquette					
do 1st pref.					
do 2d Pref					
Phelps, Dodge & Co.					
Plattine, Ohio Co.	* 105½	106½	105½	106½ Jan 28	100½ Jan 17
P. C. C. & St Louis	* 98	99	98	100 Jan 17	97½ Jan 17
do pref.	* 100				
Pittsburgh Coal	* 20	20½	19	20½ Feb 1	17½ Jan 3
do pref.	* 72½	70	72½	72½ Feb 1	67½ Jan 3
Pittsburgh, W. Va. & Chi.	* 184½				
Pressed Steel Car	* 38	38½	38	38 Feb 3	30½ Jan 3
do pref.	* 98	98½	97½	98½ Feb 1	90½ Jan 3
Public Service Corp'n.	* 118½	118½	116½	118½ Feb 3	116½ Jan 31
Pu-Man Co.	* 161	163	161	161 Feb 3	159 Jan 3
Quicksilver	* 2½			2½ Jan 13	2½ Jan 13
do pref.	* 37½	38	35	38 Feb 3	31 Jan 11
Railway Steel Springs	* 99½	99½	97½	99½ Feb 3	92 Jan 3
Reading	* 159	160½	156½	160½ Feb 3	150½ Jan 3
do pref.	* 91	91	90½	91 Feb 3	89 Jan 7
do 2d pref.	* 91	91	89½	91 Feb 3	89½ Jan 6
Republic Iron & Steel	* 34½	35	34½	35 Feb 1	31½ Jan 4
do pref.	* 98	99½	95½	99½ Feb 1	93 Jan 3
Rock Is and	* 32½	33½	31½	33½ Feb 1	29½ Jan 11
do pref.	* 64½	65½	62½	65½ Feb 1	60 Jan 3
Rome, Watertown & Oz.	* 11				
Rutland pref					
St Joseph & Grand Island				21 Jan 27	18 Jan 26
do 1st pref.		56	52	55 Feb 2	50 Jan 12
do 2d pref.				40 Jan 12	40 Jan 12
St Louis & San Fran 1st pref	* 64½	69½	64½	69½ Feb 2	62½ Jan 3
do 2d pref	* 42½	43½	41	43½ Feb 2	35½ Jan 3
St L & S F, C & E I Cts	* 130				
do new cts	* 55				
do pref cts	* 32½	33	29½	33 Feb 3	24 Jan 13
St Louis Southwestern	* 32½	33	29½	33 Feb 3	24 Jan 13
do pref	* 86½	88	84½	88 Jan 31	85½ Jan 3
Sears-Roebuck	* 185			189½ Jan 25	185 Jan 3
do pref	* 121	121	121	121 Feb 3	119½ Jan 18
Shoshone Steel & Iron Co.	* 53	54½	50½	54½ Feb 1	50 Jan 36
South Porto Rico Sugar	* 82			90 Jan 7	90 Jan 7
do pref	* 109	110	110	113 Jan 16	113 Jan 16
Southern Pacific	* 120	121½	118½	121½ Feb 2	114½ Jan 3
Southern Railway	* 28½	28½	28½	28½ Feb 2	28½ Jan 11
do pref	* 95½	96	84½	96 Feb 2	91½ Jan 11
Southern Ry, M & O cts	* 78				
Tennessee Copper	* 36½	36½	35½	38½ Jan 9	32 Jan 11

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES.			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	2.50	2.00	Fuel oil crude.....gal	+ 1.35	1.00	Spelter, N. Y.....lb	5.55	6.12½
Fancy....." "	3.50	3.50	Gambier, cube No. 1.....lb	23	23	Lead, N. Y....." "	42.75	42.70
BEANS:			Gelatin, silver....." "	25½	20	Tin, N. Y., 100 lb. box	3.84	3.84
Arrow, choice.....100 lbs	4.10	*3.00	Glycerine, C. P., in bulk....." "	42	42	MOLASSES AND SYRUPS:		
Medium....." "	3.70	*2.37½	Gum Arabic, first....." "	32	31	New Orleans, cent....." "	14	18
BOOTS AND SHOES:			Chicle, jobbing lots....." "	45	46	common....." "	30	32
Men's grain shoes.....pair	1.60	1.77½	Gamboge, pipe....." "	68	65	open kettle....." "	13	15
Free more split....." "	1.40	1.57½	Gualac....." "	48	48	OILS:		
Men's satin shoes....." "	1.20	1.35	Mastic....." "	7	7	Cocanut, Cochis.....lb	9½	9½
Wax brogans, No. 1....." "	1.35	1.52½	Senegal, gum....." "	24½	23	Cod, domestic.....gal	57	38
Men's kip shoes....." "	2.25	2.60	Shellac, D. C....." "	40	40	Newfoundland....." "	7.15	6.80
Men's split boots....." "	1.80	2.20	Copal, Zan pure white....." "	80	78	Corn....." "	7.15	7.15
Men's kip boots....." "	3.15	3.50	Tragacanth, Aleppo 1 lb....." "	87½	*7½	Cottonseed, sun, white....." "	1.05	1.25
Men's calf boots....." "	1.65	1.65	Iodine, resublimed....." "	2.50	2.85	Extra No. 1....." "	65	77
Women's grain....." "	1.10	1.35	Iodoform....." "	3.10	3.30	Linseed, city, raw....." "	72	72
Women's split....." "	1.10	1.25	Morphine, bulk....." "	33	33½	Neatsfoot, prime....." "	+ 8½	1.40
Women's satin....." "	1.10	1.25	Nitrate silver, crystals.....lb	1.15	1.10	Palm, Lagos.....bbl	1.30	1.40
BUILDING MATERIAL:			Oil Anise....." "	1.90	1.90	Refined, cargo lots, in	7.40	7.90
Brick, Hud. R., com.....1000	5.50	5.50	Bay....." "	3.85	4.00	barrels....." "	3.90	4.40
Cement, Portland, dom....." "	1.43	1.43	Beigamot....." "	77½	90	Pork, mess....." "	35	24
Leath, Eastern, spruce, 1.000	3.40	3.65	Castalia, 75-80 p. c., tech....." "	25	28	Road, first run.....gal	+ 7½	2.10
Lime, Rockport, com.....bbl	6.00	6.50	Citronella....." "	85	77½	Soya Bean.....lb	2.30	2.10
Shingles, Cyp. No. 1, 1.000	4.60	4.40	Lemon....." "	1.35	1.45	PAPER: News sheet, 100 lbs		
Shingles, Cyp. No. 1, 40 lb. yd	3.70	3.40	Wintergreen, nat., sweet....." "	5.05	5.75	Book....." "	28.00	28.00
U. S. P. 10½ oz. 40 lb. yd	13	8½	Opium, jobbing lots....." "	13½	72	Strawboard....." "	4.37½	4.37½
COFFEE, No. 7, Rio.....lb			Prussiate Potash yellow.....lb	63	14	Wrapping, No. 2, 100 lbs	9	9
COTTON GOODS:			Quicksilver....." "	19	16	Writing, ledger....." "	2.87½	2.30
Brown sheet, standard, yd	8½	8	Quinine, 100-oz. bin.....oz	14	14	PEAS: Scotch, choice, 100 lbs		
White sheeting, 10-4....." "	30	32½	Rochelle Salts.....lb	19	16	PROVISIONS, Chicago....." "		
Bleached sheeting, st....." "	6½	7½	Sal soda, American.....100 lb	4.00	4.00	Beef, live.....100 lbs	+ 4.80	4.35
Medium....." "	6½	6½	Sal soda, American.....100 lb	4.00	4.00	Hogs, live....." "	+ 7.35	8.20
Brown sheeting, 4 yd....." "	5½	6½	Saltpetre, crude....." "	35	38	Lard, prime steamed.....bbl	+20.25	21.50
Standard prints....." "	8½	8½	Sarsaparilla, Honduras.....lb	27½	27½	Pork mess....." "	2.40	4.25
Brown drills, st....." "	14½	15	Soda benzate....." "	4	4.10	Short ribs, sides, loose....." "	9.87½	8½
Staple gingham....." "	37½	44	Vitriol Blue....." "	20.00	19.00	Tallow, N. Y.....lb	4½	5½
Print cloths....." "	17	24	FERTILIZERS:			RICE: Domestic, prime.....lb		
Butter, creamy special, lb	+ 28	30½	Bones, ground, steamed, 1 p. c. am, 50 p. c. bone phosphate.....ton	1.78½	1.90	RUBBER:		
State dairy, common to	17	24	Muriate Potash, basis 80 p. c.....100 lb	2.10	2.12½	Upriver, fine....." "	1.28	1.85
fair....." "	17	24	Nitrate Soda, basis 100 p. c....." "	+ 2.95	2.75	SALT:		
West'n, factory flats....." "	15½	13	Sulphate Am m o n i a, domestic....." "	2.17½	2.18½	Domestic, No. 1, 300 lb. bbl	3.50	3.50
Cheese, f. c., special, new....." "	33	35	FLOUR:			Turk's Island, 200 lb bag	1.00	1.00
f. c., common to fair, new....." "	28	30	Spring, patent, new crop.....bbl	5.25	5.50	SALT FISH:		
Eggs, nearby, fancy.....doz	1.50	1.60	Winter....." "	4.90	5.75	Mackerel, Norway No. 1, 185-180.....bbl	30.00	32.00
Milk, 40-qt. can, net to shipper.....can	1.50	1.60	Spring, clear....." "	4.25	5.00	Norway No. 4, 425-450....." "	13.00	14.00
DRIED FRUITS:			Winter....." "	3.65	5.75	Herring, round, large....." "	8.50	6.25
Apples, evaporated, choice, lb	11	10½	GRAIN:			Cod, Georges, 100 lb....." "	8.50	7½
In cases, 1910....." "	12	11½	Wheat, No. 2 red, new cr.....bu	98	1.30	boneless, genuine....." "	4.35	4.25
Apricots, Cal. st., boxes....." "	11	12½	Corn, No. 2 mixed....." "	53	82	SILK: Raw (Shanghai) best, lb		
Almonds, boxes....." "	8½	6½	Malt....." "	1.12	1.44	SPICES: Cloves, Zanzibar.....lb	16	9½
Almonds, cleaned, bbls....." "	7½	9	Oats, No. 2 white, new....." "	81	90	Nutmegs, 105-110....." "	12	10½
Lemon peel....." "	9½	9	Rye, No. 2....." "	95	95	Pepper, black....." "	11	8½
Orange peel....." "	9½	9	Barley, malting....." "	1.17½	1.17	Ginger, Calcutta....." "	+ 14	14½
Peaches, Cal. standard....." "	11	11½	Hay, prime timothy, 100 lbs	1.10	1.17	Pepper, Singapore, black, white....." "	+ 14	14½
Raisins, Cal. 20-40, 25-lb. box	+ 2.00	2.00	Straw, long rye, No. 2....." "	45	75	SUGAR:		
Raisins, Mal. 30-40, 25-lb. box	6½	5½	HEMP:			Raw Muscovado.....100 lbs	2.95	3.64
California standard loose muscadelle, 4 cr.....lb	6½	5½	Manila, cur. spot....." "	4½	6	Refined, crushed....." "	2.50	5.55
DRUGS & CHEMICALS:			Superior sections, spot....." "	4½	6	Standard, granu., net....." "	4.60	5.15
Acetate Soda.....lb	4½	4½	HIDES, Chicago:			TEA: Formosa, fair.....lb		
Acid, benzoic, true.....oz	10	10	Packer No. 1 native....." "	+ 13	16	Pine....." "	23	28
Acetic, 28%.....100 lb	1.95	2.45	No. 1 Texas....." "	+ 11½	15	Japan, low....." "	18	20
Boric acid, crystals....." "	9	7½	Colorado....." "	+ 12	14	Best....." "	11½	13
Carbolic, drums....." "	38½	35½	Cows, heavy native....." "	+ 11	13½	Hyson, low....." "	35	27
Chloric, domestic....." "	1.15	1.15	Branded cows....." "	+ 10½	12½	TOBACCO, L. V. '09 crop:		
Muriatic, 18%.....100 lbs	1.45	1.45	Country, No. 1 steers....." "	+ 10	12½	Burley red—Com., short.....lb	12½	12½
Nitric, 30%....." "	4½	4½	No. 1 cows, heavy....." "	+ 11½	12½	Common....." "	13½	18½
Nitric, 40%....." "	7½	7½	No. 1 Buff hides....." "	+ 10	12½	M. diam....." "	18½	21
Oxalic....." "	90	90	No. 1 Calfskins....." "	+ 15	16	Pine....." "	15½	15½
Sulphuric, 60%.....100 lb	2.54	2.61	No. 1 Calfskins....." "	+ 15	16	Burley colony—Common....." "	18½	17½
Tartaric, crystals....." "	52	50	HOPS, N. Y. state, prime....." "	+ 28	33	Medium....." "	9	8½
Alcohol, 190 proof U. S. F. gal	41	41	LUTE, spot, old crop....." "	+ 4½	34	Dark, rehandling—Com....." "	9	8½
ref. wood 90%....." "	85	80	LEATHER:			Medium....." "	9	8½
denat 88 proof....." "	1.75	1.75	Hemlock sole, B. A., lt....." "	23	25	Dark, export—Common....." "	11	9
Alkali, 48%.....100 lb	1.75	1.75	Non acid, common....." "	22	24½	TURPENTINE.....gal		
Alum, lump....." "	39	39	Union backs, heavy....." "	13	16	Cabbage....." "	60	1.25
Ammonia, carbonate dom....." "	2.22½	2.24	Classed kid....." "	15	13	Nearby flat Dutch.....bbl	1.75	1.25
Asenic, white....." "	5.25	45	Oil grain, No. 1, 6 to 7 oz....." "	15	13	Onions, L. I., red....." "	1.75	1.50
Balsam, Copaiba, S. A....." "	4.35	1.60	Satin, No. 1, large, 4 oz....." "	17	28	Potatoes, Long Island.....bbl	1.00	75
Fir, Canada....." "	1.60	1.60	Split, Crumers, No. 1, lt....." "	43	49	Turnips, rutabagas....." "	1.25	50
Peru....." "	21	19	Belling butts, No. 1, hy....." "	43	49	WOOL, Philadelphia:		
Tolu....." "	1.70	1.60	LUMBER:			Average 100 grades.....lb	26.01	31.87
Bay Rum, Porto Rico....." "	40	45	Hemlock Pa., base pr. 1000 ft	20.50	21.00	Ohio XX....." "	31	34
Beeswax, white, pure.....lb	1.10	1.10	White pine, No. 1 barn	38.00	37.03	Medium....." "	34	40
Bi-carbonate soda, Am.....100 lb	1.10	1.10	1x4....." "	53.00	52.00	N. Y. & Michigan....." "	27	34
Bi-chromate Potash, Amer....." "	7½	7½	Oak 4x4 No. 1....." "	52.00	52.00	Three-eighths....." "	26	34
Bleaching powder, over 35%.....100 lb	1.25	1.25	White oak 4x4 firsts....." "	52.00	52.00	Wisconsin & Illinois....." "	20	24
Borax, Crystals, in bbls.....lb	3¾	4	Chestnut, 4x4 firsts....." "	52.00	52.00	Fine....." "	26	32
Brimsone, crude domes....." "	22.00	22.00	Cypress, shop, 1 in....." "	28.00	38.50	Medium....." "	26	32
Calomel, American.....ton	81	88	Mahog. No. 1 com, 1 in.....100 ft	23.50	23.50	Quarter blood....." "	22	28
Camphor, foreign, ref'd.....bbl lots	42	45	Spruce, 2x3, 14 ft....." "	28.50	27.50	North & South Dakota....." "	18	23
Castor oil, No. 1, bbl lots....." "	10½	10½	Yellow pine L. L. flat fl....." "	94.00	94.00	Fine....." "	22	27
Castor oil, No. 1, bbl lots....." "	10½	10½	Basewood 4x4 firsts....." "	40.00	40.00	Medium....." "	20	27
Castor oil, No. 1, bbl lots....." "	10½	10½	METALS:			Quarter blood....." "	20	27
Castor oil, No. 1, bbl lots....." "	10½	10½	Pig iron, fdry No. 2, Phila. ton	15.5	18.75	Ush. Wyoming & Idaho....." "	16	21
Castor oil, No. 1, bbl lots....." "	10½	10½	basic, yellow furnace....." "	13.25	16.50	Light fine....." "	14	20
Castor oil, No. 1, bbl lots....." "	10½	10½	Beesmer, Pittsburg....." "	15.90	19.90	WOOLEN GOODS:		
Castor oil, No. 1, bbl lots....." "	10½	10½	gray forge, Pittsburg....." "	14.15	17.15	Stand. Clay worsted, 16 oz yd	1.80	1.67½
Castor oil, No. 1, bbl lots....." "	10½	10½	Billits, steel, Pittsburg....." "	23.00	27.50	Stand. Clay mixture, 10 oz	1.40	1.47½
Castor oil, No. 1, bbl lots....." "	10½	10½	forging, Pittsburg....." "	25.40	30.60	Thibet, all wool, 16 oz....." "	1.25	1.30
Castor oil, No. 1, bbl lots....." "	10½	10½	open heart, Phila....." "	28.00	33.00	Fancy Cassimere....." "	82	85
Castor oil, No. 1, bbl lots....." "	10½	10½	wire rods, Pittsburg....." "	1.4	1.4	Broadcloths....." "	34	36
Castor oil, No. 1, bbl lots....." "	10½	10½	Steel rails, heavy, at mill, lb	1.30	1.75	Tabot "TV" flannels....." "	1.67½	1.75
Castor oil, No. 1, bbl lots....." "	10½	10½	Iron bars, ref'd, Phil. 100 lbs	1.35	1.70	Cashmere cotton warp....." "	22½	22½
Castor oil, No. 1, bbl lots....." "	10½	10½	common, Pittsburg....." "	1.40	1.50	Plain chevots, 12 oz....." "	1.05	1.07½
Castor oil, No. 1, bbl lots....." "	10½	10½	Steel bars, Pittsburg....." "	1.40	1.55	Serges, 12 oz. low grade....." "	1.05	1.07½
Castor oil, No. 1, bbl lots....." "	10½	10½	Tank plates, Pittsb'g....." "	1.40	1.55			
Castor oil, No. 1, bbl lots....." "	10½	10½	Beams, Pittsburg....." "	1.40	1.55			
Castor oil, No. 1, bbl lots....." "	10½	10½	Angles, Pittsburg....." "	2.20	2.40			
Castor oil, No. 1, bbl lots....." "	10½	10½	Sheets, black, No. 28, Pittsburg....." "	1.75	1.85			
Castor oil, No. 1, bbl lots....." "	10½	10½	Wire Nails, Pittsb'g....." "	1.60	1.80			
Castor oil, No. 1, bbl lots....." "	10½	10½	Cut Nails, Pittsburg....." "	2.05	2.15			
Castor oil, No. 1, bbl lots....." "	10½	10½	Barb Wire, galvan....." "	12½	13.87½			
Castor oil, No. 1, bbl lots....." "	10½	10½	Copper, lake, N. Y....." "	12½	13.87½			

+ Means advance since last week.

— Means decline since last week.

* Last year's prices per bag.

Advances 28; declines 30.

February 4, 1911.]

BANKING NEWS

NEW NATIONAL BANKS.

Southern.

VIRGINIA, Jonesville.—Powell Valley National Bank (9924). Capital \$25,000. Robert L. Pennington, president; J. Olin Woodward, vice-president; C. E. Couk, cashier; John W. Hyatt, assistant cashier.

Western.

ILLINOIS, Mount Auburn.—First National Bank (9922). Capital \$25,000. John W. Augur, president; David C. Armstrong, vice-president; William Hight, cashier.

APPLICATIONS RECEIVED.

Eastern.

NEW YORK, Florida.—Florida National Bank. Capital \$25,000. Application filed by Joel W. Houston, Florida, N. Y.

Southern.

ARKANSAS, Paragould.—Bank of Commerce. To convert into the National Bank of Commerce. Capital \$100,000.

SOUTH CAROLINA, Fort Mill.—First National Bank. Capital \$25,000. Application filed by T. B. Spratt, Fort Mill, S. C.

Western.

MISSOURI, Marshfield.—First National Bank. Capital \$25,000. Application filed by N. M. Bartley, Marshfield, Mo.

NEBRASKA, Laurel.—Farmers' State Bank. To convert into the Farmers' National Bank. Capital \$40,000.

NEBRASKA, Wausa.—Farmers' State Bank. To convert into the First National Bank. Capital \$50,000.

APPLICATIONS APPROVED

Eastern.

NEW YORK CITY.—Nassau Bank. To convert into the National Nassau Bank. Capital \$500,000.

NEW YORK, Bayshore.—First National Bank. Capital \$50,000. Application filed by W. H. Robbins, Bay Shore, N. Y.

Western.

NORTH DAKOTA, Hebron.—Hebron State Bank. To convert into the First National Bank. Capital \$25,000.

Pacific.

CALIFORNIA, Concord.—First National Bank. Capital \$25,000. Application filed by W. Foskett, Concord, Cal.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Eastern.

NEW YORK, Attica.—Citizens' Bank. Capital \$30,000. Certificate of authorization issued.

Southern.

ALABAMA, Newton.—Farmers & Merchants' Bank. Capital \$60,000. J. E. Kelly, president; R. L. Jones, vice president; B. P. Poyner, cashier; W. G. Adkinson, assistant cashier.

GEORGIA, Atlanta.—Exchange Trust Co., Capital \$25,000. Application filed for charter.

GEORGIA, Macon.—Capital Savings Bank. Capital \$50,000. Applied for charter.

MISSISSIPPI, Louisville.—Merchants & Farmers' Bank. Capital \$15,000. Application for charter filed.

Western.

ILLINOIS, Chicago.—Madison Street State Bank. Capital \$200,000. Organizing.

ILLINOIS, Danvers.—Farmers' State Bank. Capital \$40,000. Permit issued to organize.

CHANGE IN OFFICERS.

Eastern.

CONNECTICUT, Westport.—First National Bank. D. B. Bradley, jr., is president.

MASSACHUSETTS, Clinton.—First National Bank. William Hamilton is cashier.

MASSACHUSETTS, Gardner.—First National Bank. L. E. Carlton is president; C. Leslie Bent, vice-president.

MASSACHUSETTS, Haverhill.—First National Bank. C. E. Dole is president; Geo. F. Carleton, vice-president; Fred H. Harriman, cashier.

MASSACHUSETTS, Milton.—Blue Hill National Bank. Robert F. Herrick is president; Henry H. Allen, assistant cashier.

NEW JERSEY, Morristown.—National Iron Bank. Robert D. Foote is president.

NEW YORK, Albany.—First National Bank. Hugh A. Arnold is cashier.

NEW YORK, Middletown.—First National Bank. John I. Bradley is president; Eugene Horton, vice-president.

PENNSYLVANIA, Indiana.—First National Bank. John P. Blair is president.

VERMONT, North Bennington.—First National Bank. Ralph H. Jones is cashier.

Southern.

ARKANSAS, Mulberry.—Bank of Mulberry. R. N. Johnson is cashier.

KENTUCKY, Louisville.—First National Bank. E. L. Swearingen is president.

WEST VIRGINIA, Williamson.—Mingo County Bank. R. B. Parrish is cashier.

Western.

INDIANA, Greencastle.—First National Bank. Andrew Hirt is cashier; E. I. McG. Walls, assistant cashier.

INDIANA, Peru.—First National Bank. R. A. Edwards is president; J. O. Cole and G. R. Chamberlain, vice-presidents; M. A. Edwards, cashier.

IOWA, Centerville.—First National Bank. J. A. Bradley is president; D. C. Bradley, vice-president.

IOWA, Maquoketa.—First National Bank. Chas. von Schrader is president; George L. Mitchell, cashier.

NORTH DAKOTA, Verona.—State Bank of Verona. R. M. Creighton is cashier.

OHIO, Kent.—Kent National Bank. W. S. Kent is president.

WYOMING, Sheridan.—Bank of Commerce. C. R. Massey is vice-president; E. B. Allen, cashier; W. E. Fair, assistant cashier.

Pacific.

CALIFORNIA, Lodi.—Bank of Lodi. D. A. Guernsey is president.

CALIFORNIA, Sacramento.—Sacramento Valley Trust Co. Geo. J. Bryte is first vice president; F. L. Holland, second vice president; E. L. Southworth, third vice president; H. W. Conger, cashier; E. J. Rader, assistant cashier.

CALIFORNIA, San Francisco.—Columbus Savings & Loan Society. Washington Dodge is vice-president and manager; W. H. Hartwell, cashier.

MISCELLANEOUS.

Eastern.

MASSACHUSETTS, Worcester.—Worcester Trust Co. Capital is to be \$1,000,000.

NEW YORK CITY.—Astor Trust Company. Consent given to increase number of directors to thirty.

NEW YORK, Albany.—Benjamin D. Haight, of New Berlin, N. Y., appointed a bank examiner.

NEW YORK, Albany.—Alison H. Morey, of 127 Summit avenue, Buffalo, N. Y., appointed a bank examiner.

Southern.

ALABAMA, Greenville.—Bank of Greenville. J. F. Johnson, president, is dead.

DISTRICT OF COLUMBIA, Washington.—Dime Savings Bank. Name changed to Bank of Commerce and Savings.

SOUTH CAROLINA, Greenville.—People's Bank. Capital is to be \$200,000.

SOUTH CAROLINA, Lake City.—Farmers & Merchants' Bank. Capital is to be \$50,000.

Western.

IOWA, Cedar Falls.—Security Savings Bank. Articles of incorporation filed changing the number of directors to seven.

IOWA, Creston.—First National Bank. S. W. Richardson, president, is dead.

MICHIGAN, Detroit.—American Exchange National Bank. Absorbed by the Old Detroit National Bank.

MICHIGAN, Laurium.—State Savings Bank. Capital is to be \$100,000.

MICHIGAN, Petersburg.—H. C. McLachlin State Bank. Name changed to H. C. McLachlin & Co. State Bank.

MINNESOTA, Gibbon.—State Bank. Henry Gugleberg, president, is dead.

MISSOURI, Ianta.—Iantha State Bank. Capital is to be \$12,000.

SOUTH DAKOTA, Flandreau.—Flandreau State Bank. To be consolidated with the First National Bank.

NOTICES.

Liverpool & London & Globe's

American Branch.—The Liverpool and London and Globe Insurance Company, Limited, a stock company, has issued the sixty-third annual statement of its United States branch for the calendar year 1910. It shows total assets of \$13,745,408.53, which includes real estate amounting to \$1,516,406.12; United States Government 4 per cent. bonds, \$235,480.00; State and City bonds and railroad stock and bonds, \$5,210,120.00; bond and mortgage \$3,575,392.19; bank balances and all other assets \$3,208,010.22. The company reports unearned premiums and all other liabilities \$3,539,433.96, leaving a surplus of \$5,155,974.57.

The New York directors are Charles H. Marshall, Chairman; Walter C. Hubbard, John A. Stewart, Edmund D. Randolph and Thatcher M. Brown; Henry W. Eaton is Manager, George W. Hoyt, Deputy Manager, and J. B. Kremer, Jr., and T. A. Weed, Agency Superintendents.

The Springfield Fire & Marine

Insurance Company.—The annual report of the Springfield Fire & Marine Insurance Company of Springfield, Mass., shows that the assets of this company are only a few thousand dollars short of ten million dollars, amounting to \$9,968,142.86, while its surplus to policy holders amounts to \$4,642,281.16. This company is the largest fire insurance company chartered by the State of Massachusetts and reports that it has paid losses since its organization in 1849 amounting to \$49,627,257.76. The company has agencies in all prominent localities throughout the United States and Canada.

FINANCIAL.

Established 1870—Oldest Bank in Washington

DEXTER HORTON & CO.

BANKERS—Seattle, Wash.

CAPITAL STOCK, \$1,000,000

SURPLUS and UNDIVIDED PROFITS \$350,000

W. M. LADD, President M. W. PETERSON, Cashier
E. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier
N. H. LATIMER, Man'gr C. S. HANLEY, Asst. Cash
H. L. MERRITT, Assistant Cashier

GIRARD TRUST CO.

PHILADELPHIA

CAPITAL AND SURPLUS
\$10,000,000

INSURANCE.

GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET,

NEW YORK.

CORRESPONDENCE SOLICITED.

INSURANCE. INSURANCE.

The Liverpool and London and Globe Insurance Company, Ltd.

A STOCK COMPANY.

63rd Annual Statement United States Branch Statement 31st December, 1910.

Real Estate,	\$1,516,406.12
U. S. Government 4 per cent. Bonds,	235,480.00
State and City Bonds and R.R. Stocks and Bonds,	5,210,120.00
Bond and Mortgage,	3,575,392.19
Bank Balances and all other Assets,	3,208,010.22
Total Assets (Value as at 31st December, 1910)	\$13,745,408.53
Unearned Premiums and all other Liabilities,	8,589,433.96
Surplus,	\$5,155,974.57

DIRECTORS IN NEW YORK.

JOHN A. STEWART,	WALTER C. HUBBARD,
EDMUND D. RANDOLPH,	THATCHER M. BROWN.
HENRY W. EATON, Manager.	GEORGE W. HOYT, Deputy Manager.
J. B. KREMER, Jr.,	} Agency Superintendents.
T. A. WEED,	

FINANCIAL.



**COLUMBIA
NATIONAL
BANK
OF PITTSBURGH**

Capital, - \$600,000
Surplus, - \$1,000,000

BERTRON, GRISCOM & JENKS,

40 WALL STREET LAND TITLE BUILDING
NEW YORK PHILADELPHIA

BANKERS

INVESTMENT SECURITIES

THE WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

Capital - - \$2,000,000
Surplus - - \$1,000,000

SEND US YOUR COLLECTIONS.

THE FIRST NATIONAL BANK OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercan-
tile Houses.

Capital and Earned Surplus, \$2,000,000.00

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice-President and Cashier
FREDERICK E. NÖLTING, Second Vice-President

FINANCIAL.

OLDEST NATIONAL BANK IN THE SOUTH
The First National Bank of Louisville, Ky.

CAPITAL, \$500,000
SURPLUS, 200,000

JAS. B. BROWN, President.

Solicits Accounts of Banks, Bankers, Corporations
Merchants and Individuals.

INSURANCE.

1849 *Largest Fire Insurance Company Chartered by the State of Massachusetts.* 1911
INCORPORATED 1849. CHARTER PERPETUAL.

SPRINGFIELD Fire and Marine Insurance Company of SPRINGFIELD, Mass.

CASH CAPITAL, \$2,000,000.00

ANNUAL STATEMENT, January 1, 1911

LIABILITIES.	
Capital Stock,	\$2,000,000.00
Reserve for Re-insurance,	4,575,478.94
Reserve for all unpaid Losses,	456,070.20
Reserve for all other Liabilities,	294,312.56
TOTAL LIABILITIES	\$7,325,861.70
Net Surplus,	2,642,281.16
Surplus to Policy Holders,	4,642,281.16
Losses paid since organization,	49,627,257.76

A. W. DAMON, President.

CHAS. E. GALACAR, Vice-Pres. W. J. MACKAY, Sec'y. FRED'K J. BEATES, Asst. Sec'y.
F. H. WILLIAMS, Treas.

Western Department, Chicago, Illinois.

A. J. HARDING, Manager. A. F. DEAN, Asst. Mgr. W. A. BLODGETT, 2d Asst. Mgr.

Pacific Coast Department, San Francisco, Cal.

GEO. W. DORNIN, Manager. JOHN C. DORNIN, Asst. Mgr.

Agencies in all Prominent Localities throughout the United States and Canada.

Manager Metropolitan District, CHARLES G. SMITH, German-American Insurance Company.

FINANCIAL.

ATLANTA NATIONAL BANK, ATLANTA, GA.

Capital, - - - - - \$500,000.00
Surplus and Profits, - - - - - 546,671.77

OFFICERS: **DIRECTORS:**
C. E. Currier, President. C. E. Currier J. J. Spalding
H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman
G. R. Donovan, Cashier. F. E. Block A. R. Swann
J. S. Floyd, Asst. Cashier. W. F. Winecoff

Accounts of Banks, Merchants, Corporations and
Individuals Solicited. Correspondence Invited.

ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 10,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDELL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

The First National Bank of Cincinnati

CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel
in Foreign Lands.
Steamship passage tickets; reservations made on
all lines for future sailings.
Cincinnati Agency for Thos. Cook & Son's Tours.

SPECIAL NOTICES.

LEAVES OF A LOOSE LEAF LEDGER
should be inserted or removed only by the
person responsible for the accounts—their se-
curity must be assured. The MANN YALE
LOCK LEDGER accomplishes this.

Our booklet "The Interchangeable Leaf
Ledger" tells about it. Ask for copy—It's free.

William Mann Company

Blank Books, Stationery, Printing, Lithography
Copying Books and Papers, Loose Leaf
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